



CALLING OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of Acea S.p.A. has been called, in ordinary sitting, on 29 May 2020 at 10:00 a.m., on first call, at the head office of the company in Rome, Piazzale Ostiense, 2, and on second call if required on 30 May 2020, same time and same place, to discuss and resolve upon the following

Agenda

1. **Annual financial statements as at 31 December 2019; Board of Directors' report on operations and reports by the Board of Auditors and the independent auditing firm. Presentation of the consolidated financial statements as at 31 December 2019 and disclosure regarding the non-financial consolidated statement pursuant to Legislative Decree 254/2016 (2019 Sustainability Report). Resolutions regarding the approval of the annual financial statements as at 31 December 2019.**
2. **Resolutions regarding the allocation of the annual profits for 2019.**
3. **Report on the Remuneration policy and the remuneration paid:**
 - 3.1 **Resolution regarding the first Section, pursuant to art. 123-ter, paragraph 3 bis of Legislative Decree 58 of 24 February 1998.**
 - 3.2 **Resolution regarding the second Section, pursuant to art. 123-ter, paragraph 6 of Legislative Decree 58 of 24 February 1998.**
4. **Appointment of the Board of Directors:**
 - 4.1 **determination of the number of members;**
 - 4.2 **appointment of the Directors;**
 - 4.3 **appointment of the Chairman;**
 - 4.4 **determination of the Directors' remuneration.**

COVID 19 Emergency – Method of holding the Annual General Meeting pursuant to Decree Law no. 18 of 17 March 2020

Considering the ongoing health emergency due to the COVID-19 epidemic and taking into account the regulatory provisions emanated to contain its spread, the Company has decided to invoke the rights provided by art. 106, paragraph 4 of Decree Law no. 18 of 17 March 2020, providing that intervention in the Annual General Meeting by those with the right to attend occurs exclusively through the **Designated Representative** of the Company, pursuant to art. 135-undecies of Legislative Decree no. 58 of 24 February 1998 (“TUF”) – in other words Computershare S.p.A., with legal head office in Milan, Via Lorenzo Mascheroni, 19 (the “Designated Representative”) – in the methods described in the paragraph “Representation in the Annual General Meeting”.

The above holding firm, it should be noted that, pursuant to art. 106, paragraph 2 of Decree Law no. 18 of 17 March 2020, the Directors, Auditors, Designated Representative itself and the others who are required to attend the Annual General Meeting may do so by means of telecommunication that ensure their identification, without it being necessary for the Chairman, Secretary or Notary being at the same location.

Right to attend the Annual General Meeting: pursuant to art. 83-*sexies* of Legislative Decree 58/98 (TUF) and art. 13 of the Articles of Association, the right to attend the Annual General Meeting and to cast votes is attested by a communication to the Company made by the intermediary, in compliance with the findings in the



accounts, on behalf of the individual with voting rights at the end of the accounting day of the seventh trading day prior to the date of the Annual General Meeting (**Wednesday 20/05/2020**). Those who only come into possession of shares after said date will not have the right to attend and vote in the Annual General Meeting and may not therefore issue proxies to the Designated Representative. The intermediary's communication of which herein must be received by the Company by the end of the third trading day prior to the date of the Annual General Meeting (**Tuesday 26/05/2020**). The right to attend and vote if communications are received by the Company after said deadline but before the start of the proceedings for each call of the meeting holds firm.

Representation in the Annual General Meeting

Pursuant to art. 106, paragraph 4 of Decree Law no. 18 of 17 March 2020, intervention in the Annual General Meeting by those with the right to do so is allowed exclusively by representation, conferring proxy ex art. 135-undecies of the TUF or proxy ex art. 135-novies of the TUF upon the Designated Representative Computershare S.p.A., according to the methods described hereafter and without this implying costs for the shareholders.

Proxy ex art. 135-undecies of the TUF

The Shareholders who wish to intervene in the Annual General Meeting may confer upon the Designated Representative a proxy ex art. 135-undecies of the TUF – with voting instructions – for all or some of the items on the agenda, using the specific proxy form, also in electronic format, prepared by the Designated Representative itself in agreement with the Company and available on the Company website www.gruppo.aceea.it, “Annual General Meeting 2020” section, which also contains the link to the procedure for forwarding the proxy electronically.

The proxy form with voting instructions must be sent, following the instructions on the form itself and on the Company website, no later than the second trading day prior to the Annual General Meeting, in other words no later than **Wednesday 27 May 2020**, for the first call, or Thursday 28 May 2020, for the second call, and the proxy may be revoked within the same deadline.

Proxies thus conferred are only effective for the proposals in relation to which voting instructions have been conferred.

Proxy ex art. 135-novies of the TUF

Alternatively, the Designated Representative may also be conferred proxies or sub-proxies pursuant to art. 135-novies of the TUF, in derogation of art. 135-undecies of the same TUF, following the instructions given on the form available on the Company website www.gruppo.aceea.it, “Annual General Meeting 2020” section. Taking into account the ongoing emergency, such proxies and sub-proxies must be conferred **no later than 18:00 on Thursday 28 May 2020**, for the first call, or no later than 18:00 on Friday 29 May 2020, for the second call.

In the same methods, those with the right to intervene may revoke the proxy or sub-proxy and the voting instructions conferred within the same deadline. The Designated Representative shall have the right to accept proxies and/or sub-proxies and/or voting instructions after said deadline and until the meeting begins.

The Designated Representative can be contacted for clarifications or information by calling 0246776814 or by sending an e-mail to ufficiomi@computershare.it.

Shareholders must note that the company reserves the right to integrate and/or modify the above instructions on the basis of any requirements that may arise as a result of the ongoing COVID-19 epidemic emergency and developments that are not foreseeable at the moment.

Limitations to voting rights: pursuant to art. 6 of the Articles of Association, with the exception of Roma Capitale and its subsidiaries, shareholders which own a holding in excess of 8% of the share capital, according



to the criteria set forth in subsections 2 and 3 of the same article, may not cast votes for the number of shares in excess of said limit. The shares for which voting rights cannot be exercised are in any event included in determining the proper constitution of the Annual General Meeting.

Pursuant to art. 13 of the Articles of Association, with the exception of Roma Capitale or its subsidiaries that have become shareholders, voting rights cannot be exercised in a measure in excess of 8% of the share capital by proxy either.

Share capital: pursuant to art. 5 of the Articles of Association, the share capital is 1,098,898,884.00 Euros, represented by 212,964,900 shares with a par value of 5.16 Euros each. Shares are not divisible and each share gives the right to cast one vote, with the exception of 416,993 treasury shares, for which voting rights are suspended as per art. 2357-ter of the Italian Civil Code. Information on the composition of the share capital is available on the company's website www.gruppo.aceea.it, in the "Ownership" section.

Appointment of the Board of Directors: pursuant to article 15 of the Articles of Association (available on the company website www.gruppo.aceea.it), the members of the Board of Directors are elected by voting from lists.

The Annual General Meeting must determine the number of Board members, which must be a minimum of five and a maximum of nine .

Lists of candidates for the office of Board member can be submitted by shareholders representing, individually or together with other shareholders, at least 1% of the share capital with voting rights.

Lists must be deposited at least twenty-five days prior to the date of the Annual General Meeting on first call, **in other words no later than Monday 4 May 2020**, by hand delivery to the company's head office in Rome, Piazzale Ostiense, 2 – Corporate and Legal Affairs Department, no later than 18:00, or can be sent by certified e-mail to the address ademimentisocietari.corporate@pec.aceaspa.it by the same deadline.

It must be noted that article 15 of the Articles of Association states that the renewal of the Board of Directors must be carried out in respect of the gender equality laws of which in art. 147 ter of Legislative Decree 58/98, as amended by Law 160/2019. According to the aforementioned article, the less represented gender is reserved a quota of at least two-fifths of the Board members, rounding up to the nearest integer if necessary. Therefore, the Shareholders intending to submit a list of candidates for the renewal of the Board of Directors with more than three candidates are required to include among them a number of candidates of the less represented gender equal to at least two-fifths of the total number.

The candidates in the lists must be listed by progressive numbers equal to the number of positions to be filled. Each list must include at least two candidates in possession of the independence requirements laid down by the law, indicating these candidates separately and including one of them no higher than second on the list and the other no higher than fourth on the list.

The lists will be made public by the Company by depositing them at the company's head office and in an announcement in at least three national daily newspapers, two of them economic, on the company website www.gruppo.aceea.it, and also on the linfo authorised storage mechanism on the website www.linfo.it, no later than **Friday 8 May 2020**. Each Shareholder may submit or be involved in the submission of one list only and each candidate can only be included in one list only, otherwise they shall be ineligible. Those with voting rights can only vote for one list.

With a view to submitting candidatures, the Shareholders must take into account the Regulations concerning the size and composition of the new Board of Directors of the Company as expressed by the outgoing Board of Directors, according to that recommended by Application Criterion 1.C.1., sub. h) of the Code of Self-Governance.

The following must be deposited by the submitting shareholders together with the lists, pursuant to the law and the Articles of Association:

- information regarding the identity of the shareholders submitting the lists, stating the percentage holding owned by them in overall terms and a copy of the communication released by the authorised intermediaries stating the ownership of said holding, on penalty of rejection;



· the curriculum vitae of each candidate, containing detailed information on their personal and professional skills; the statements made by each candidate as regards the irrevocable acceptance of the position and attestation, under their own personal responsibility, of the non-existence of reasons for ineligibility, incompatibility and withdrawal and possession of the requirements for the position laid down by the applicable law and the Articles of Association, including the requirements of independence if necessary.

Shareholders intending to submit lists for the appointment of the members of the Board of Directors are requested to read the recommendations contained in Consob communication no. DEM/9017893 dated 26 February 2009.

The Shareholders are also requested to make proposals on items 4.1, 4.3 and 4.4 on the agenda when submitting their list, concerning the determination of the number of Directors, the appointment of the Chairman and also as regards the remuneration of the Directors.

Lastly, it must be noted that, pursuant to art. 147-ter, paragraph 1-ter of the TUF, if the composition of the Board of Directors resulting from the election does not respect the aforementioned criterion of gender equality (at least two-fifths of the Board members being of the less represented gender), Consob shall have the power to caution and impose sanctions against the Company and, in the event of failure to comply, the entire Board of Directors shall step down from office.

Questions regarding the items on the agenda: pursuant to art. 127-ter, paragraph 1-bis of the TUF, those who have the right to vote can ask questions regarding the items on the agenda also before the Annual General Meeting, ensuring that they are received at least seven trading days prior to the Annual General Meeting on first call – no later than **Wednesday 20 May 2020** – exclusively by e-mail to the address AdempimentiSocietariCorporate@aceaspa.it.

Legitimacy to exercise this right is attested by sending to the above Company addresses a copy of the communication released by the intermediaries keeping the accounts in which the shares of the requesting shareholders are recorded. Ownership of voting rights can be attested subsequently to the questions being sent, as long as it is within the deadline of which in art 127-ter, paragraph 1-bis of the TUF (third day afterwards, or 23 May 2020).

In order to enable those with the right to intervene to confer proxies and voting instructions to the Designated Representative, the replies to questions regarding the items on the agenda will be given by the Company **no later than Tuesday 26 May 2020** (three days prior to the Annual General Meeting), publishing them on the Company website, with the right for the Company to provide a single reply to questions of the same nature.

Additions to the agenda and submission of new resolution proposals: pursuant to art. 126-bis of the TUF, Shareholders even jointly representing at least one-fortieth of the share capital may request additions to the list of items to be discussed, in writing and within ten days of the publication of this notice of call, stating in an appropriate written request the further items being proposed by them or submitting resolution proposals for the items already on the agenda. Requests must be submitted to the company head office in Rome, Piazzale Ostiense, 2, Legal and Corporate Affairs Department, or by sending a certified e-mail to the address adempimentsocietari.corporate@pec.aceaspa.it, together with a copy of the communication released by the intermediaries keeping the accounts in which the shares of the requesting shareholders are recorded. Any proposing shareholders must submit, by the above deadline and through the same channels, a report on the matters they are proposing for discussion or on the reasons behind the further resolution proposals submitted for items already on the agenda.

Items that the Annual General Meeting resolves on, according to the law, by proposal of the Directors or on the basis of a project or report prepared by the latter, other than those in art. 125-ter, paragraph 1 of the TUF, may not be added to the agenda.

Any additions to the list of items to be discussed by the Annual General Meeting as a result of the aforementioned requests or submission of further resolution proposals for items already on the agenda are



disclosed at least fifteen days prior to the date of the Annual General Meeting, in the same forms as those laid down for the publication of the notice of call.

Presentation of resolution proposals by those with voting rights (ex art. 126-bis, paragraph 1, third subsection, of the TUF)

Because of the methods of intervention in the Annual General Meeting described above / with regard to that established by art. 126-bis, paragraph 1, third subsection of the TUF – those with voting rights may submit resolution proposals to the Annual General Meeting on the items on the Agenda individually, according to the following instructions:

- resolution proposals must be sent to the Company by certified e-mail to (adempimentisocietari.corporate@pec.aceaspa.it) no later than **Friday 22 May 2020**; the aforementioned proposals must be clear and complete and include the information enabling the identification of the submitting subject, including a telephone number if possible;
- the right to make proposals must be attested by a communication from an intermediary authorised pursuant to the laws in force, issued pursuant to art. 83 sexies of the TUF, according to the methods specified in the preceding paragraph “Right to attend the Annual General Meeting”.

Any resolution proposals received will be published in the section of the Company website dedicated to this Annual General Meeting (www.gruppo.aceea.it - “Annual General Meeting 2020” section) without delay, and in any event no later than the following day **Saturday 23 May 2020**, in order to enable those with voting rights to reach their decisions with awareness, also taking the new proposals into account, and the Designated Representative to collect any voting instructions concerning them.

For the purpose of the above, the Company reserves the right to verify the pertinence of the proposals with respect to the items on the agenda, their completeness and their compliance with the applicable laws, and also the legitimacy of the proponent.

In the event of alternative resolution proposals to those of the Board, the Board proposal will be voted on first (unless it is withdrawn) and only if said proposal is rejected shall the proposals by the Shareholders be voted on. These proposals, also in the event of the absence of a Board proposal, will be submitted to the Annual General Meeting starting with the proposal submitted by the Shareholders representing the highest proportion of the capital. The following proposal in order of capital represented shall only be voted on in the event that the first proposal voted on is rejected.

Documentation: the documentation concerning the Annual General Meeting, thereby including the illustrative Reports by the Board of Directors and the resolution proposals for the items on the agenda, are made available to the public within the deadlines and in the methods envisaged by the laws in force, at the company’s head office and on the 1Info authorised storage mechanism on the website www.1info.it, and is also published on the Company website www.gruppo.aceea.it – “Annual General Meeting 2020” section.

This notice is published on the Company website www.gruppo.aceea.it – “Annual General Meeting 2020” section, pursuant to art. 125-bis of the TUF, and is also available on the 1Info authorised storage mechanism.

For the Board of Directors
The Chairman
Michaela Castelli