

**REPORT ON THE REMUNERATION
POLICY AND ON THE REMUNERATION
PAID
2020**

*In implementation of art. 123 ter of Legislative Decree 58/1998 concerning transparency
of the Remuneration of Directors of Listed Companies*

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Letter by the Chairman of the Appointment and Remuneration Committee

Dear Shareholders,

In the capacity of Chairman of the Appointment and Remuneration Committee, I am pleased to present to you, together with the Board members Gabriella Chiellino, Giovanni Giani and Massimiliano Capece Minutolo del Sasso, the Remuneration Report of the Acea Group for 2020.

The industrial plan shows significant development ambition based on:

- Industrial Growth;*
- Territory and sustainability;*
- Technology, Innovation and Quality;*
- Operating Efficiency.*

In this solid and challenging context, the Committee, and the Board, believes that a balanced and incentivising remuneration policy should be in place in order to align and address the Management team towards corporate objectives and values in the 2019-2022 Strategic Plan.

The introduction to the document is given in the “Executive Summary”, which briefly illustrates the characteristics of the new Remuneration Policy and the main results achieved by the Group, highlighting the pillars of the ‘19-’22 strategic plan.

The document is in two Sections: i) the “Report on the Remuneration Policy 2020”, which describes the main principles behind our approach to the remuneration and incentives systems in 2020; ii) the “Annual Report on the Remuneration paid in 2019”, which provides the details of the remuneration paid for the year 2019 to the members of the Board of Directors, the Chief Executive Officer, the Board of Auditors and the Executives with Strategic Responsibilities.

As proof of the profuse and increased effort put into defining the Remuneration Policy and the short and long-term incentives systems, improvements have been made to communications in terms of clarity of disclosure and transparency of contents, consistently with the values and mission behind it, also taking into account the indications emerging from the outcome of the vote in the last Shareholders’ Meeting.

The Acea Group also plans its own incentives systems so that they are effectively in line with the strategic objectives, thereby enhancing the value of sustainability, which is useful in terms of contributing towards dealing with the greatest and important challenges in the world: from environmental to economic, social and cultural development, with each objective leading to a separate list of indicators and specific objectives within the corporate policies. The Acea Group is this aiming to increase the integration of sustainability in its business activities, identifying a strategic orientation represented by the progressive alignment of the performance management system to the ESG (Environmental, Social and Governance) objectives set in the Strategic Plan.

The positive results achieved by the Group in 2019 underline the continuous enhancement of the business model, an important element because it has been achieved in a challenging and market context. However, even with the excellent results achieved, the elements characterising the current incentives systems intervene on the pay out, in order to maintain complete consistency between bonuses and the value generated net of risks.

In particular, the main novelties in the 2020 Remuneration Report include the following:

- *Alignment of the remuneration policy to the new discipline of Legislative Decree 49/2019, implementing Directive 2017/828 (SHRD II), which modified Directive 2007/36/EC (SHRD I), and which introduced into the framework of the corporate governance of listed companies new regulatory clauses concerning the Remuneration Report in particular.*
- *Proposal for alignment of the remuneration policy to the reference market, also and especially in the light of the challenges and strategic objectives that Acea has set itself in the medium and long-term.*
- *More disclosure on the mechanisms of functioning of the short and long-term variable incentives systems.*
- *More connection between the short-term incentive plan and the objectives linked to sustainability; definition of objectives linked to sustainability deriving from the analysis of the Strategic Plan and the Non-financial declaration;*
- *Review of the Executive Summary, highlighting the connection between the remuneration policy and the Acea strategic plan.*

I trust that this Report submitted for your examination can once again bear witness to the reasons behind the structure of the mechanisms of the remuneration policy and also the respect of the logics of transparency required by the laws in force and by which the Group is bound. Also in the name of the other Directors, I thank you in advance for your adhesion to and support of the policies defined for 2020.

Liliana Godino

*Chairman of the Appointment and
Remuneration Committee*

Introduction

This document describes the Remuneration Policy adopted by the Acea Group for 2020 (“**Remuneration Policy**”). This policy, based on the recommendations contained in article 6 of the Corporate Governance Code for listed companies published by the Italian stock exchange, defines the criteria and guidelines for the remuneration of the members of the Board of Directors, including the executive Directors and those invested with specific powers, and the Executives with strategic responsibilities,¹ and also the members of the Company’s Board of Auditors, within the timeframe of the current financial year.

The drafting of this remuneration report (“**Report on the remuneration policy and the remuneration paid**”) takes into account both the regulatory prescriptions adopted by Consob on transparency and communication and that provided by art. 123-ter of Legislative Decree 58/98 (hereinafter also “**CAF**”).

This Remuneration Report is therefore divided into two separate Sections:

I. the first Section illustrates in detail:

- a) the Acea S.p.A. (“**Acea**”) policy on the remuneration of the Directors applicable for 2020, including the Executive directors and the Directors with specific duties, the Executives with Strategic Responsibilities and the Board of Auditors;

II. the second Section, individually for the members of the Administration and Control Bodies and in aggregate terms for the Executives with strategic responsibilities:

- a) provides a description of each of the items comprising their remuneration, including the treatment provided in the event of resignation or termination of contract;
- b) accounts for the remuneration paid out during the 2019 financial year under any title and in any form by the Company.

In compliance with the new regulatory framework (art. 123-ter of the CAF), reviewed at a primary level by Legislative Decree 49/2019, containing the dispositions required for the implementation of EU Directive 2017/828 of the European Parliament and Council of 17 May 2017, which modifies Directive 2007/36/EC (Shareholders’ Rights Directive or “SHRD”) as regards encouraging the long-term commitment of shareholders, the *say on pay* system has been reviewed.

Furthermore, with respect to that established by Annex 3A of the regulations for the implementation of the CAF adopted by Consob in resolution no. 11971 dated 14 May 1999 (so-called “**Issuer Regulations**”), that provided in this document is applied to the Group top management, the members

¹ The “Executives with Strategic Responsibilities” are the executives identified and proposed by the Appointment and Remuneration Committee to the Board of Directors who have direct or indirect powers and responsibilities in the planning, management and control of the Company’s activities.

On the basis of criteria and guidelines which take into account the position held within the organizational structure, autonomy and decision-making powers in the choices made, these Executives with Strategic Responsibilities have been identified taking into account, for each of them, their level of responsibility, role filled and associated remuneration level.

In the light of the above, at the time of the preparation of this document, the following roles belong to this cluster: 1) Water I.A., 2) Commercial & Trading I.A.; 3) Environment I.A.; 4) Energy Infrastructures I.A.; 5) Administration, Finance and Control; 6) Corporate Affairs and Services; 7) Human Resources.

of the administration and control bodies and other Executives with strategic responsibilities within the Company.

The Acea Remuneration Report ex art. 123-ter, paragraph 2 of the CAF was defined and approved by the Board of Directors, on proposal by the Appointment and Remuneration Committee, in its meeting on 09 March 2020.

The First and Second Sections will be submitted to the Shareholders' Meeting to be held on 29 May 2020.

Executive summary

The aim of the Acea Group remuneration policy is to attract, motivate and retain individuals who, due to their technical and managerial skills and their differing profiles also in terms of gender and experience, are a key factor to the success of the Group.

The remuneration policy reflects and supports the strategy and our values: being a Group with a approach to creating value and sustainability of results, maintaining a strong attraction and commitment towards all the stakeholders.

The aim of the following section is to provide a brief overview of the contents of the Remuneration Policy applicable for 2020, also referring to the figures concerning the voting by shareholders' meeting for the approval of the most recent Remuneration Reports, the remuneration multiple and also highlighting how the policy defined is aimed at mitigating the various risk factors.

The Acea Industrial Plan

The Acea Industrial Plan, launched in 2019, is based on 4 main themes: industrial growth, territory and sustainability, technology, innovation and quality and operating efficiency.



Sustainability is still the basis of the long-term strategy and is an integral part of the Industrial Plan, which includes the ESG strategic priorities. In particular, the expected industrial growth will have to be in parallel with the technological development of cities and infrastructures and a reduced environmental impact, in terms of water losses, decarbonisation and an increase in the circular economy.

To this end, Acea has enhanced its sustainability commitments by defining a series of objectives based on the Non-Financial Declaration (which see) connected to variable incentives.

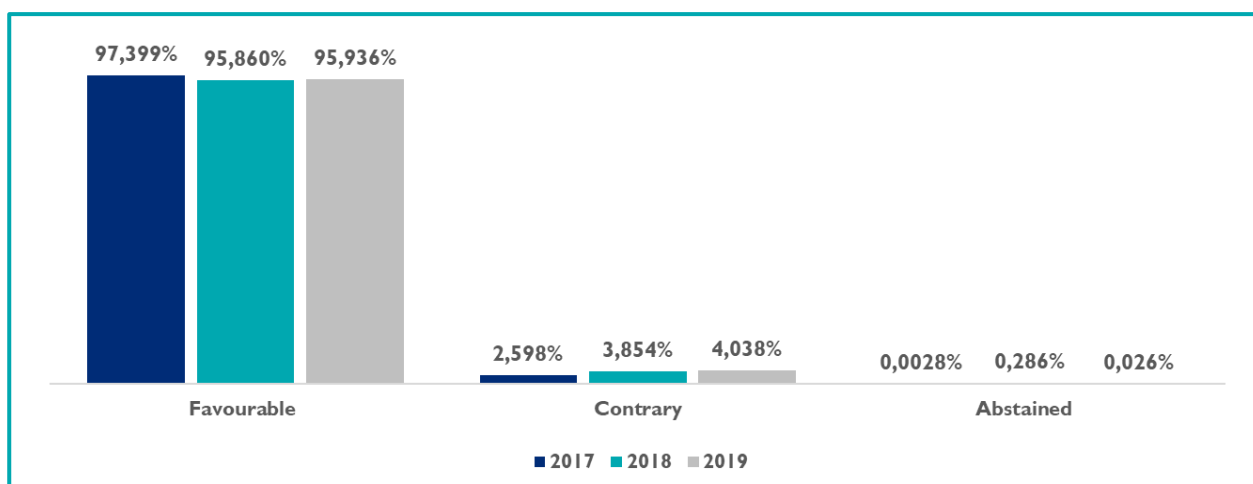
The ACEA remuneration policy is a vital lever in support of the medium and long-term strategy of the Group, conceived as a factor which contributes towards improving the company’s performance and creating value in the medium and long-term.

The incentivising capacity of the systems is guaranteed consistently with the strategic objectives of the Group.

Results of voting by the shareholders’ meeting

According to that provided by the laws in force (art. 123-ter, paragraph 6 of the CAF), the shareholders’ meeting held on 17 April 2019 expressed a consultative vote on the first section of the 2019 Remuneration Report. Below is a comparison of the votes cast in 2017, 2018 and 2019. The graph shows a substantially constant and positive trend as regards the favourable votes in the last three years.

It must also be underlined that the changes and novelties introduced in this report take into account the voting results, and mainly the reasons behind the contrary votes cast in the 2019 Shareholders’ Meeting.



Brief overview

Remuneration Policy 2020			
Component	Scopes and characteristics	Implementation conditions	Amounts
Fixed Remuneration	The fixed remuneration component is determined by the professional specialization and organizational role filled with relevant responsibilities, reflecting the technical, professional and management skills.	The conditions for its definition are based on checking the remuneration positioning through market benchmarks consistent with the characteristics of Acea and the roles assigned.	<ul style="list-style-type: none"> • CEO: <ul style="list-style-type: none"> ▪ up to a maximum of € 500,000* - GAR ▪ up to a maximum of € 150,000* - fee for position of CEO ▪ € 26,000 or other amount to be set by the Shareholders' Meeting ** - fee as Board member • Chairman: <ul style="list-style-type: none"> ▪ up to a maximum of € 250,000* - fee for the position of Chairman ▪ € 26,000 or other amount to be set by the Shareholders' Meeting ** - fee as Board member • ESR: remuneration determined on the basis of the complexity and responsibilities of the role within the Group
Short-Term Variable Remuneration (MBO)	The annual variable component recognizes and rewards the objectives assigned and results achieved in correlation to the annual budget objectives and is an important motivational aspect.	KPI: PFN (weight 30%); EBITDA (weight 30%); Net Profit (weight 30%); Composite Sustainability Objective (weight 10%). Incentive paid on the basis of an 80:120 performance scale, subsequently mitigated by the Group P&L Model.	<ul style="list-style-type: none"> • CEO: target-based incentive*** <ul style="list-style-type: none"> ▪ up to a maximum of € 280,000* as Executive ▪ up to a maximum of € 100,000* as CEO. • ESR: 40% of the target-based fixed component
Medium/Long-Term Variable Remuneration (LTIP)	The medium/long-term variable component ensures the alignment between the Management interests and those of the shareholders and the retention of the key figures. It is aimed at respecting the economic and financial principles and the economic returns on shareholder investments, measuring the returns on the invested capital.	Payment of an amount in cash based on the achievement of set objectives at the end of the reference triennium. KPI: TSR (weight 70%); EBITDA (weight 15%); ROIC (weight 15%) Characteristics: Closed plan with triennial vesting.	The incentive, assigned to each beneficiary individually, is calculated as a percentage of the fixed component: <ul style="list-style-type: none"> • CEO: target incentive: 33.3% of the fixed component; maximum incentive: 40% of the fixed component • ESR: target incentive: 30% of the fixed component; maximum incentive: 40% of the fixed component
Non-monetary Benefits	Supplement the remuneration package in a total reward scheme through benefits primarily of a social security and welfare nature.	The conditions are defined in the national collective labour contracts and supplementary national agreements. The benefit plans do not include discretionary individual plans.	<ul style="list-style-type: none"> • Social security and welfare plans • Insurance and health plans • Company car • Accommodation allowance • Meal vouchers
Severance	Severance packages aimed at protecting the interests of the Group, also from competition-related risks.	The Group does not currently have agreements between Acea and the Directors in office providing for indemnities in the event of resignation or unjust dismissal.	

* to be modulated on the basis of effective experience accrued

** the fees of the Board members will be determined by the Shareholders' Meeting when the Board of Directors is renewed

*** the achievement of the minimum and maximum thresholds of the performance objectives implies a pay out of 80% and 120% of the target amount respectively, as described in paragraph 3.3.2.

It must be noted that the brief overview includes the terms of the remuneration policy being submitted for approval by the Shareholders' Meeting.

As defined in the relevant regulations, the primary scope of the Appointment and Remuneration Committee is to assess the adequacy of the remuneration and incentives policies and plans and their implications.

In this regard, since its establishment, the Appointment and Remuneration Committee has worked to verify the terms of the remuneration policy applied by Acea, ascertaining that the policy is not fully in line

with the market best practices, through market benchmarks prepared by internal departments and, if required to ensure similarity and impartiality, by an independent advisor.

The following is a brief summary of the intense efforts of the Appointment and Remuneration Committee that have led to the preparation of this policy in various working phases.

During its term of office, the Appointment and Remuneration Committee has analysed:

- the composition of the remuneration package of the Chief Executive Officer, its positioning on a reference market and its overall adequacy and consistency. The market taken into consideration for the remuneration analysis is composed of companies that, in terms of dimensions and business characteristics, are similar to the context in which the ACEA Group operates, specifically: A2A, Ascopiave, ASTM, Enav, Hera, Iren, Italgas, Sias, Snam and Terna. The analysis conducted as regards the Chief Executive Officer shows that the package proposed and approved by the Board of Directors in 2019 was positioned at the lower end of the market used as reference and was not fully in line with the responsibilities undertaken and the growth that the company is going through;
- the composition of the remuneration packages of the Executives with Strategic Responsibilities in terms of base salary and total cash target;
- the best market practices to define a method for better integrating sustainability into the business activities for both the short-term incentives and the long-term incentives. In particular, as regard the last point, in consideration of the expiry of the current Long-Term Incentive Plan 2018-2020, it has worked towards defining the possible elements of the new incentive plan, which could be implemented in 2021.

As a result of the analysis described above, on 4 March 2020, the Appointment and Remuneration Committee, after acknowledging the results, submitted a proposal to the Board of Directors giving its favourable opinion as regards this remuneration policy, also and especially in the light of the challenges and strategic objectives facing Acea in the medium and long-term.

On 9 March 2020, the Board of Directors acknowledged the process of remuneration analysis followed by the Appointment and Remuneration Committee and decided in favour of this remuneration policy, which will be submitted for approval by the 2020 Shareholders' Meeting.

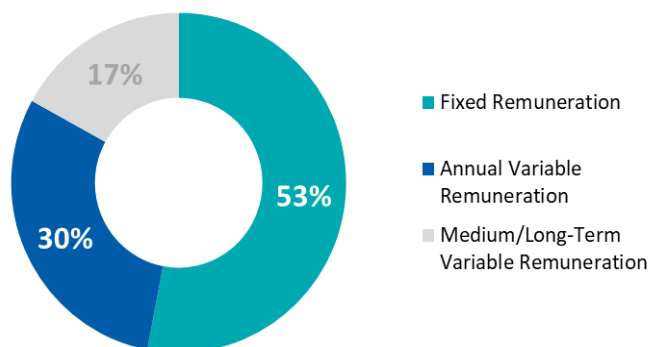
As a result of the analysis described above, on 4 March 2020, the Appointment and Remuneration Committee, after acknowledging the results, expressed a favourable opinion regarding this remuneration policy and submitted a proposal to the Board of Directors, also and especially in the light of the challenges and strategic objectives facing Acea in the medium and long-term.

On 9 March 2020, the Board of Directors acknowledged the process of remuneration analysis followed by the Appointment and Remuneration Committee and the proposal submitted and decided in favour of this remuneration policy, which will be submitted for approval by the 2020 Shareholders' Meeting.

Pay mix

For the Chief Executive Officer - Overseas and Business Development Strategy Industrial Area Manager, the pay mix target shown takes into consideration the proposal for the new remuneration package, considering the maximum fixed component and contemplating the achievement of the maximum target amounts regarding the MBO incentives system (as an Executive) and the short-term incentive (as CEO) and the target conditions of the long-term incentive plan 2018-2020.

CEO Target



Remuneration Multiple

Continuing on from previous years, the use of the remuneration multiple, which is the ratio between the remuneration of the Company Head and that of the average employee, has been confirmed for 2020 as one of the tools for monitoring the Acea remuneration policy. On the basis of this analysis, the remuneration multiple of Acea is currently 15.42, compared to an average value of 20.27 for its peer companies (A2A, Hera, Iren, Italgas, Snam and Terna).



Correlation between remuneration, risk profile and company performance

The remuneration systems adopted in the interest of all of the stakeholders are in line with the long-term strategy, linked to the company objectives and structured so as to avoid incentives that may lead to conflicts of interest and the excessive undertaking of risks. The risk mitigation elements provided in the variable incentive systems are shown in the table below, which distinguishes between the short-term incentives and the long-term incentives:

Risk mitigation elements	Variable short-term remuneration	Variable long-term remuneration
Definition of objectives consistently with the Strategic Plan	✓	✓
Provision of a cap for the variable remuneration of the Chief Executive Officer	✓	✓
Differentiation between economic and financial and sustainability performance objectives	✓	*
Definition of Group indicators and/or specific Industrial Area indicators	✓	✓
Existence of claw back mechanisms	✓	✓
Provision of minimum value thresholds for each objective (with linear interpolation) guaranteeing payment only if a specific performance level is achieved	✓	✓
Incentive conditioned by the achievement of adequate performance and proper individual conduct in line with the corporate values	✓	

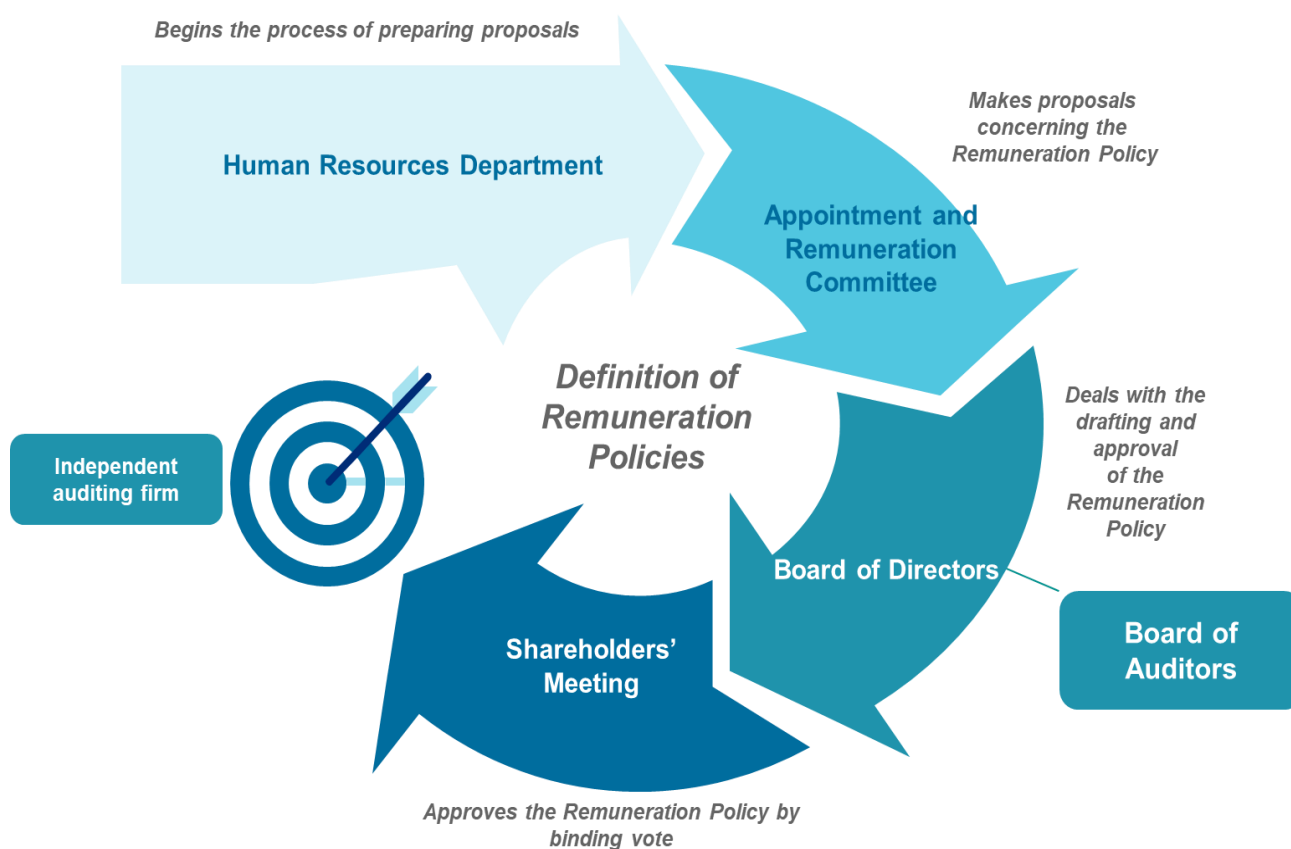
* In relation to the long-term variable remuneration, the new long-term incentive plan to be launched in 2021 will include a sustainability indicator among the objectives. See paragraph 2.2 for more details.

Having said this, the Company's Remuneration Policy is based on an evaluation of a "moderate" risk profile; this evaluation derives especially from considering the sector to which the company belongs (regulated multi-utility), in which the margins from free market activities constitute a non-preponderant part.

This means that the Company is exposed to limited market risks and, conversely, more exposed to regulatory risks. Taking into account the "moderate" risk profile, Acea has elected to not allocate highly volatile financial instruments, such as rights of option or other similar instruments, for example. The long-term variable component is therefore constituted exclusively by a monetary type plan.

Governance

The Acea Group has prepared a governance process concerning the remuneration policy involving numerous actors among the Corporate Bodies and internal departments, as shown in the figure below:



SECTION I



1 ■ Governance Model

I.1. Subjects involved in defining and approving the Remuneration Policy

The Appointment and Remuneration Committee and the Board of Directors of the Company play a central role in defining the remuneration policy.

The definition of remuneration policies, which precedes the approval process, initially involved the Human Resources Department, which proactively, clearly and transparently guides the process of drafting proposals. This process then closely involves the company top management in the definition of the policy and guidelines for their operational implementation.

From the viewpoint of increasing transparency, the Acea Group has an RPT (Related Party Transactions) Procedure.

The intervention of the main corporate management bodies in the process for the approval of Remuneration Policies ensures that they are based on clear and prudent rules which ensure that they are consistent, avoiding situations of conflict of interest and guaranteeing their transparency through suitable disclosure

The ACEA remuneration policy was approved by the Board of Directors, on proposal by the Appointment and Remuneration Committee.

The following are the bodies and individuals involved in the approval process for remuneration policies

a. The Shareholders' Meeting:

- pursuant to art. 2389 of the Civil Code, may decide not to intervene in determining the remuneration of the executive directors and members of the committees, or may establish the maximum threshold, leaving the Board to decide on how to allocate it;
- decides for or against (binding resolution, pursuant to art. 123-ter, paragraph 3-ter of the CAF) the first Section of the Remuneration Report (paragraph 3 of the same article), concerning the company's policy in terms of the remuneration of the members of the administration body, the control bodies and the Executives with strategic responsibilities;
- decides for or against (non-binding resolution, pursuant to art. 123-ter, paragraph 6 of the CAF) the second Section of the Remuneration Report (paragraph 4 of the same article), concerning the remuneration paid during the business year in question to the members of the administration body, the control bodies and, in aggregate form, the Executives with strategic responsibilities.

b. The Board of Directors:

- was appointed during the Shareholders' Meeting for the approval of the 2016 financial statements (27/4/2017);
- the current BOD, composed of 9 members, presides over the following areas of responsibility, consistently with the statutes:
- determining the remuneration of the Chairman, Chief Executive Officer and other Directors with specific duties, on proposal by the Appointment and Remuneration Committee, and also the remuneration due to the members of the Committees within the Board of Directors and the remuneration of the Executives with strategic responsibilities;

- unless the Shareholders' Meeting has already done so, determining the breakdown of the overall remuneration among the individual Board members;
- unless the Shareholders' Meeting has already done so, electing the Chairman, and also a Vice-Chairman to replace the Chairman in the event of absence or impediment, from among its members (art. 16 of the statutes);
- forming internal control and remuneration committees, appointing their members, appointing the General Manager, if required, and defining the number of executives;
- appointing a Chief Executive Officer from among its members with proxy for everyday management and for any other deed they are responsible for within the limits of the law and the statutes. The Board of Directors may also form an Executive Committee, establishing its powers. Proxies are conferred in the methods and by the effects of which in art. 2381 of the Civil Code;
- defining the corporate governance system and structure of the Group, assessing the adequacy of the organizational, accounting and administrative set-up;
- making the opportune assessments on the general management performance, periodically comparing the results achieved with those planned.

The current Board of Directors will remain in office until the Shareholders' Meeting for the approval of the financial statements as at 31.12.2019. The composition of the Board in 2019 was as follows:

Composition of the Board of Directors

Michaela CASTELLI – Chairman	
Stefano Antonio DONNARUMMA – Chief Executive Officer	
Alessandro CALTAGIRONE – Member	
Massimiliano CAPECE MINUTOLO DEL SASSO – Member	
Gabriella CHIELLINO – Member	
Giovanni GIANI – Member	
Liliana GODINO – Member	
Luca Alfredo LANZALONE Member until 15/03/2019	Maria Verbena STERPETTI Member since 17/04/2019
Fabrice ROSSIGNOL Member until 06/12/2019	Diane GALBE Member since 11/12/2019

The Chief Executive Officer is the only executive of the Company.

There are 7 non-executive and independent members of the Board of Directors, specifically: Alessandro Caltagirone, Massimiliano Capece Minutolo Del Sasso, Gabriella Chiellino, Diane Galbe, Giovanni Giani, Liliana Godino and Maria Verbena Sterpetti.

c. The Chief Executive Officer

Informs the Appointment and Remuneration Committee on the adequacy, overall consistency and proper application of the remuneration policy for the directors and executives with strategic responsibilities.

d. The Appointment and Remuneration Committee:

Briefly, the functions of the Committee are:

- proposing to and consulting with the Board of Directors and monitoring the application of the criteria and the decisions concerning the remuneration policy adopted by the Board of Directors itself;
- proposing and consulting as regards the remuneration of the Directors with specific duties and the Executives with Strategic Responsibilities.

On the basis of its internal regulation, the Committee comprises not less than three non-executive directors, the majority of them independent. The Chairman of the Committee is one of the independent directors. The Appointment and Remuneration Committee is currently composed of independent directors only. At least one member of the Committee must have adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the Board on appointment.

In relation to that provided by article 2389, paragraph 3 of the Civil Code, and according to the Regulation, the Appointment and Remuneration Committee consults with and makes proposals to the Board of Directors.

The Committee gives its view on the remuneration policies and the appointment and retention of group staff presented by the Chief Executive Officer.

As regards its duties concerning appointment:

- it gives the Board its views on the dimensions and composition of the Board itself and makes recommendations as regards the management team and professionals whose presence is deemed necessary;
- it makes recommendations to the Board on the maximum number of positions to be held in administration or control bodies of other listed companies, financial companies, banks, insurance companies or, in any event, companies of significant dimensions that is considered compatible with the effective performance of the duties of Director of the Company, taking into account the involvement of the Board members on the committees within the Board;
- it makes recommendations to the Board on any problems relating to the application of the ban on competition provided for the Directors by art. 2390 of the Civil Code, if the Shareholders' Meeting has generally and preventively authorised derogations to the ban due to needs of an organizational nature;
- it proposes to the Board candidates for the position of director if one or more directors step down during the course of the year (art. 2386, paragraph one of the Civil Code), ensuring the respect of the prescriptions of the law and the statutes, and also those on the minimum number of independent directors and the quotas for the less represented gender;
- it gives its views to the Board if the plan for the succession of the executive directors is prepared.

As regards its duties concerning remuneration:

- it periodically assesses the adequacy, overall consistency and proper application of the remuneration policy for the directors and executives with strategic responsibilities, in this latter regard using the information provided by the general managers;
- it makes proposals or gives its views to the Board on the remuneration of the executives and the other directors with specific duties, and also on setting the performance targets correlated to the variable component of their remuneration;
- it monitors the application of the decisions of the Board itself, and in particular verifies the effective achievement of the performance targets on the basis of the data provided by the competent corporate departments;
- it submits the Remuneration Report for approval by the Board, in particular the Policy for the remuneration of the directors and executives with strategic responsibilities.

At least one a year, the Committee conducts a self-evaluation of its size, composition, functioning and independence with regard to the duties provided by this regulation.

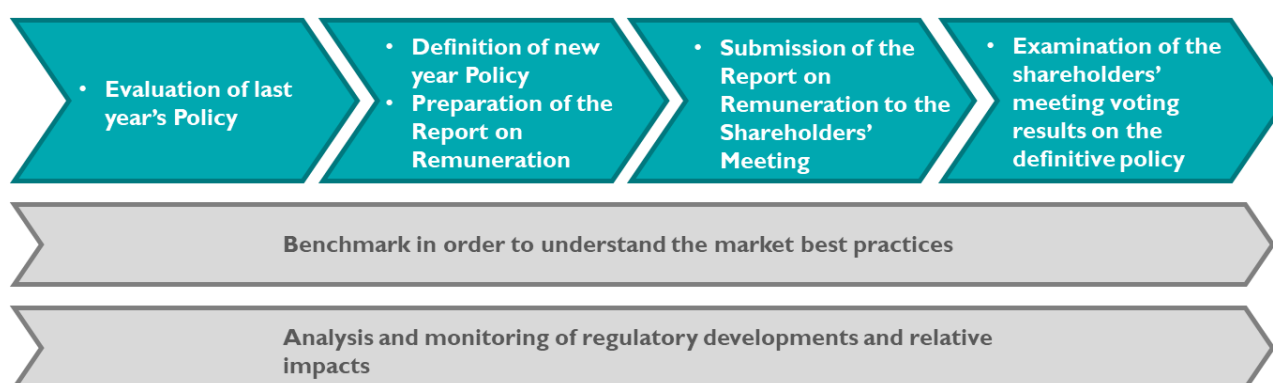
The Committee expresses preventive and non-binding views with regard to the individuals classed as having strategic responsibilities and those to be possibly attracted by the long-term incentive plan.

When making its preventive and non-binding views, the Committee acquires preliminary information on the basis of the choice of the executives with strategic responsibilities and on the designation of the Directors and Auditors in significant companies.

The Committee meets periodically, with the frequency required for it to carry out its activities, usually on the dates provided in the annual calendar of meetings approved by the Committee itself.

The Appointment and Remuneration Committee met 10 times in 2019 and 3 times since the beginning of 2020.

ESR example activity process



The Chairman of the Board of Auditors, or an auditor designated by them, attends the meetings of the Committee. The other standing auditors, the Chief Executive Officer and the Chairman of the Board of Directors may also attend, as may other members of the Board of Directors or structure of the company on invitation by the Chairman of the Committee, in order to provide information and express their views on the items on the agenda.

The Head of the corporate department involved in the process of preparing and monitoring the remuneration and incentive policies and processes also usually attends these meetings.

No director may preside over the Committee meetings in which proposals are made to the Board concerning its remuneration.

If required, the Committee interacts with the other Committees within the Board for the timely exchange of information relevant to the performance of their respective duties and the coordination of activities in areas of joint responsibility, by exchanging flows of information or holding joint meetings.

In carrying out its duties, the Committee has the right to access the information and corporate departments and structures, on the basis of their responsibilities, required for carrying out its duties and also to use external consultants who are not in situations such as to compromise their decision-making independence, within the limits of the annual budget allocated by the Board of Directors and the matters for which it is responsible.

Composition of the Appointment and Remuneration Committee

Liliana GODINO – Chairman
Massimiliano CAPECE MINUTOLO DEL SASSO – Member
Gabriella CHIELLINO – Member
Giovanni GIANI – Member

e. Board of Auditors

The Board of Auditors expresses the views required by the laws and regulations in force, with specific regard to the remuneration of the Directors with specific duties pursuant to art. 2389 of the Civil Code, also verifying the general remuneration policy adopted by the Company.

f. Other subjects involved

The auditing firm entrusted with the legal auditing of the financial statements, in compliance with the new reference framework for listed companies, annually verifies the preparation by the directors of section II of the report, through a formal check regarding the disclosure of information, without expressing its views in this regard or as regards its consistency with the financial statements or compliance with the laws in force.

2. The Remuneration Policy of the Acea Group

2.1. Scopes and guiding principles

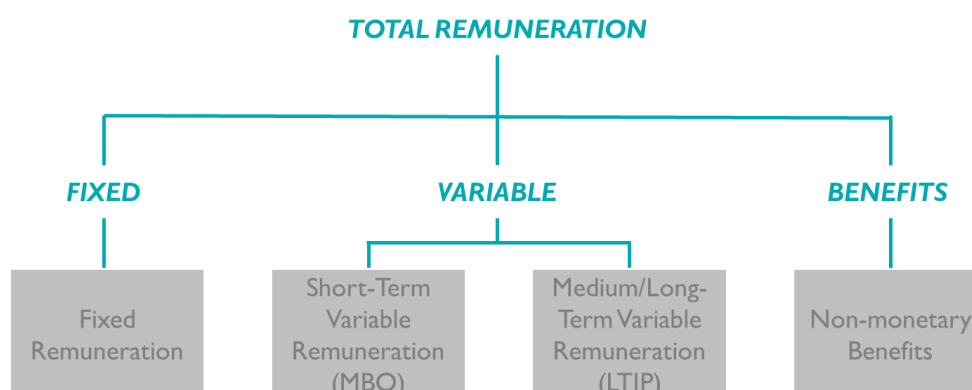
The remuneration policy of the Acea Group is defined to ensure that the interests of the management team are in line with those of the shareholders, pursuing the priority objective of creating value sustainable in the medium and long-term by consolidating the link between individual and Group remuneration and performance.

The Acea Group is also continuing to plan its incentive systems so that the results achieved with regard to the strategic objectives are effectively recognised, at the same time enhancing the value, social responsibility and sharing of sustainable conduct that characterises the Group as a whole, and adherence to the corporate values and personal commitment.

The following elements are always taken as reference for the definition of the remuneration policy:

<p>Overseas market</p>	<p>Internal consistency</p>	<p>Weighting of the position</p>
<p>For checking the consistency of the company's remuneration offer, from a dual viewpoint of retention and cost limitation</p>	<p>Focus on internal consistency between the remuneration offer and the complexity of the position filled</p>	<p>Method of weighting positions with the objective of guaranteeing homogenous and consistent remuneration comparison and analysis</p>

2.2. The components of remuneration



2.2.1 Fixed Remuneration

The fixed remuneration component is determined by the professional specialization and organizational role filled and reflects the technical, professional and managerial skills of the individual.

2.2.2 Variable remuneration

The variable component recognises and rewards the objectives assigned and results achieved and is determined according to parameters which involve weighting the risks involved and the connection to effective and durable results. It constitutes an important motivational tool.

The variable remuneration is based on an annual component and a medium and long-term component.

a. Variable short-term incentive plan (MBO)

The annual incentive plan encourages the achievement of the annual budget objectives defined with a view to medium and long-term sustainability.

It consists of a series of Group objectives which make up the Chief Executive Officer's targets and, for the rest of the workforce, a series of individual qualitative and quantitative objectives.

The Managers involved in the incentive plan are identified annually on the basis of the Group guidelines and consistently with the company's business and human resource management strategies.

b. Variable long-term incentive plan (LTIP)

The main purposes of the long-term incentive plan include gaining the trust of the management team and giving them incentives to achieve the economic and financial objectives of the Group in the interest of the shareholders, thus aligning their objectives.

The Long-Term Incentive Plan 2018-2020 is a three-year plan providing for the payment of a cash bonus on the basis of the achievement of the performance objectives in line with the Strategic Plan.

With regard to the expiry of the current long-term incentive plan (the last performance year is 2020), the Appointment and Remuneration Committee is defining the possible elements, in line with the market best practices, of the new long-term incentive plan, which could be implemented in 2021. The parameters of the new plan will be based on bringing the interests of the management team into line with those of the shareholders and a close correlation with the Group Industrial Plan through the use of economic and financial indicators (such as, for example, the capacity of a business to repay debts through the management of operations and the cash flow available to the business) and indicators which recognise the creation of value sustainable in the medium and long-term. As regards sustainable value, confirming the increasing focus on this aspect and as a result of market benchmarks conducted by an external advisor, Acea has assessed whether to introduce a specific objective correlated to the more relevant materiality topics, defined in the Non-Financial Declaration (which see in this regard).

2.2.3 Sustainability and remuneration

In a market context in which the connection between variable remuneration mechanisms and the achievement of social and environmental results is increasingly widespread, the Acea Group has confirmed its path of increasing the integration of sustainability in the business activities, a strategic guideline represented by progressively bringing the performance management system into line with the objectives of the Acea Sustainability Plan.

For 2020, the short-term incentive plan provides for both economic and financial objectives and those relating to sustainability.

At a Group level, a composite sustainability indicator has been included, with a weight of 10%, covering all of the Business Areas. Furthermore, at an individual level, a catalogue of Group objectives has been

constructed, fully integrated with the spheres of action in the Sustainability Plan and that are not considered material therein.

As regards the long-term incentive plan, the long-term incentive plan 2018-2020 is currently in place. However, when this expires, the possible parameters of the new plan, which could be implemented in 2021, will already have been evaluated.

As already mentioned, one of the main novelties of the new long-term incentive plan will be a composite sustainability indicator with a % weight in line with market best practice. In this regard, it must be underlined that a study was conducted by the Ethics and Sustainability Committee in order to identify the ESG objectives which, in line with the Acea Strategic Plan and Non-Financial Declaration, are considered important for the creation of value sustainable in the long-term. The results were shared with the Appointment and Remuneration Committee, which, by carefully analysing the process followed, gave a favourable view as regards their introduction in the new long-term incentive plan.

2.2.4 Non-monetary benefits

Are aimed at supplementing the remuneration package from a total reward viewpoint through benefits that are mainly of a social security and welfare nature. Defined by national collective contracting and the supplementary corporate agreements.

The remuneration package for Acea Management is completed by a series of benefits of a non-monetary nature constituting an integral part thereof. They mainly consist of social security and welfare plans, insurance and medical plans, company cars and accommodation and meal vouchers.

2.3. Derogations to the remuneration policy

As an exceptional and non-recurrent measure, with the approval of the Appointment and Remuneration Committee, the Board of Directors for the Chairman and Chief Executive Officer and the latter for the executives with strategic responsibilities may make an exception to the policy described previously. The cases considered may include extraordinary operations not planned in advance (for example refurbishment, reorganisation or reconversion), changes to the organizational, management and administrative set-up of the company such as to affect the economic and financial results and the creation of long-term value, and action aimed at attracting/retaining the best talents on the market.

3. The remuneration package of the administration and control bodies and the ESR

In general, the remuneration components are divided into:

- **fixed component:** determined by the professional specialization and organizational role and related responsibilities;
- **variable component:** based on performance and linked to effective and durable results.

The following table shows the composition of the remuneration package of the Directors, including the Executive directors and the Directors with specific duties, the Executives with Strategic Responsibilities and the control bodies.

Component	Chairman	Chief Executive Officer	Non-executive directors	Executives with Strategic Responsibilities	Board of Auditors
Fixed Remuneration	✓	✓	✓	✓	✓
Annual Variable Remuneration		✓		✓	
Medium/Long-Term Variable Remuneration		✓		✓	
Benefits		✓		✓	

Below is a detailed description of the remuneration policy applicable to the Chairman and members of the Board of Directors and Board of Auditors, the Chief Executive Officer and the Executives with Strategic Responsibilities.

Lastly, it should be noted that the Company monitors the most widespread market practices, with specific regard to listed companies, also using remuneration surveys and market analyses conducted by the main operators in the sector, with the aim of adjusting its policy to such practices.

3.1. Chairman

The current remuneration package of the Chairman only includes gross annual fixed remuneration.

The following is the remuneration policy proposed for the Chairman:

- annual gross fee as Board member of € 26,000, or other amount to be established by the Shareholders' Meeting*;
- gross annual remuneration for the office of Chairman for up to a maximum of € 250,000**.

3.2. Members of the Board of Directors

As regards the Board of Directors, the following table summarises the current involvement of its members in the various Committees within the Board:

* the fees of the Board members will be determined by the Shareholders' Meeting when the Board of Directors is renewed

** to be modulated on the basis of effective experience accrued

		Risk Control Committee (*)	Appointment and Remuneration Committee (*)	Related Party Transactions Committee (*)	Ethics and Sustainability Committee (*)	Executive Committee (**)
Michaela CASTELLI	Chairman	Member			Member	Member
Stefano Antonio DONNARUMMA	Chief Executive Officer					Member
Alessandro CALTAGIRONE	Member					
Massimiliano CAPECE MINUTOLO DEL SASSO	Member	Member	Member	Member		Member
Gabriella CHIELLINO	Member		Member	Member	Chairman	
Diane GALBE	Member					
Giovanni GIANI	Member	Member	Member	Coordinator	Member	Chairman
Liliana GODINO	Member	Chairman	Chairman			
Maria Verbena STERPETTI	Member					

(*) All of the members of the Committees (CCR, CNR, COPC and CES) are independent except for the Chairman Michaela Castelli

(**) Michaela Castelli and Stefano Donnarumma are members by right (ex. art. 20 of the Company Statutes)

The following is a summary of the remuneration for the members of the Board of Directors and of the Committees within the Board:

Board of Directors

Individual gross annual fee of € 26,000, or other amount to be established by the Shareholders' Meeting*, to be considered as all-inclusive, net of the annual reimbursement of documented expenses.

Risk and Control Committee (RCR)

Gross annual fee for the Chairman of **up to a maximum of € 30,000**;
Gross annual fee for each member of **up to a maximum of € 15,000**.

Appointment and Remuneration Committee (ARC)

Gross annual fee for the Chairman of **up to a maximum of € 30,000**;
Gross annual fee for each member of **up to a maximum of € 15,000**.

Ethics and Sustainability Committee (ESC)

Gross annual fee for the Chairman of **up to a maximum of € 30,000**;
Gross annual fee for each member of **up to a maximum of € 15,000**.

Related Party Transactions Committee (RPTC)

Gross annual fee for the Chairman of **up to a maximum of € 30,000**;
Gross annual fee for each member of **up to a maximum of € 15,000**.

Executive Committee (EC)

Gross annual fee for the Chairman of **up to a maximum of € 30,000**;
Gross annual fee for each member (**) of **up to a maximum of € 15,000**.

* The fees of the Board members will be determined by the Shareholders' Meeting when the Board of Directors is confirmed in office

(**) The members by right (Chairman BoD and CEO) will not receive any remuneration, as the remuneration for their respective position is to be considered all-inclusive

It should be noted that, in the light of the information acquired over time through market benchmarks conducted by internal departments and expert consultants, it has emerged that the fees recognised to the Board members are at the lower end of the market, below the first quartile.

The Company will continue to monitor the most widespread market practices so that the members of the bodies may submit to the shareholders remuneration policies and orientations that increasingly take into account the professionalism, skills and commitment required, so as to fill the gap encountered.

3.3. Chief Executive Officer - Overseas and Business Development Strategy Industrial Area Manager

In the light of that described in the Executive Summary - Brief Overview, the following is the remuneration policy proposed for the Chief Executive Officer:

3.3.1 Fixed remuneration

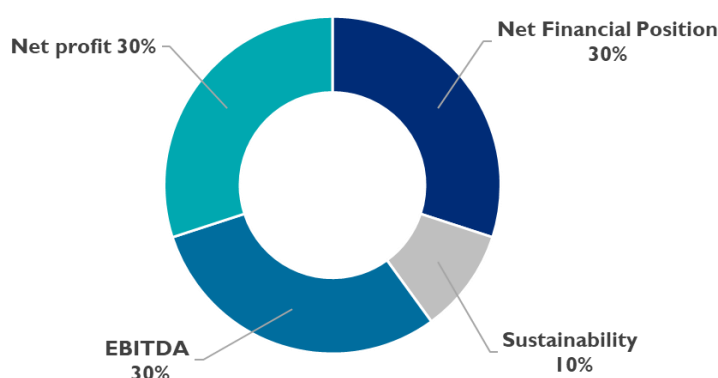
- Annual gross fee as Board member of € 26,000, or other amount to be established by the Shareholders' Meeting*
- Annual fee as Chief Executive Officer of up to a maximum of € 150,000**.
- Fixed gross annual remuneration of up to a maximum of € 500,000 as executive**.

3.3.2 Short-term variable remuneration

- I. Short-term variable remuneration as Executive amounting to a target-based maximum of € 280,000** gross annually.
- II. Short-term variable incentive as CEO amounting to a target-based maximum of € 100,000** gross annually.

The following is a summary of how the two incentive plans work:

- I. The short-term variable remuneration (MBO) as an Executive is composed of Group economic, financial and sustainability objectives that are assigned on the basis of the annual budget and the results are then calculated in the following year. For 2020, the underlying objectives of the plan, and their percentage weight, are the following:



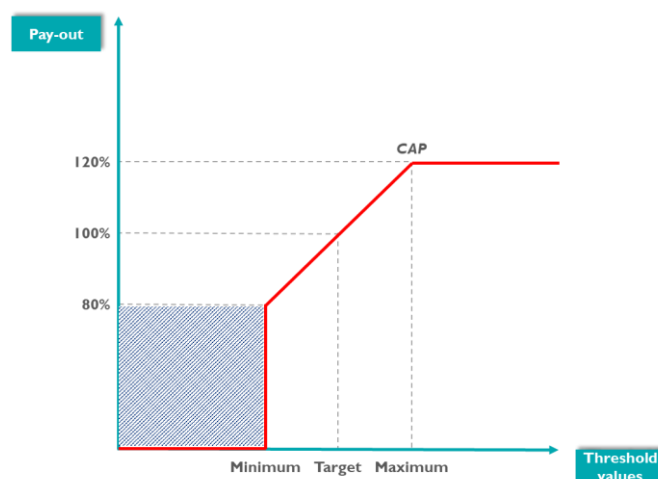
* the fees of the Board members will be determined by the Shareholders' Meeting when the Board of Directors is renewed

** to be modulated on the basis of effective experience accrued

The use of a sustainability indicator as a Group objective has been confirmed for 2020. Consistently with that provided by the market, the weight of this objective has been reviewed to 10% (rather than 5%, as in 2019).

- II. As regards the short-term variable remuneration as Chief Executive Officer, the objectives are pre-defined and assigned annually by the Board of Directors, with the approval of the Appointment and Remuneration Committee.

Both of the incentive systems function in the same way, represented by the definition of minimum, target and maximum thresholds for each Group objective, as can be seen in the figure below:



- there is no pay out below the minimum threshold;
- achievement of the minimum threshold will give access to 80% of the pay out for the indicator achieved;
- achievement of the target value will give access to 100% of the pay out for the indicator achieved;
- achievement of the maximum threshold will give access to 120% of the pay out for the indicator achieved.

As regards the review and payment of the pay out, the plan involves some weighted calculations of the achievement of the individual Group objectives. Within each range interval, defined for each of the four Group objectives, the overall value will define the associated pay out percentage, through a linear interpolation.

3.3.3 Medium and long-term variable remuneration (LTIP)

The portion of the remuneration package of the Chief Executive Officer regarding the long-term variable incentive is the long-term incentive plan 2018-2020. The incentive target is 33.33% of the fixed annual remuneration, up to a maximum of 40% ifor over-performance.

The Long-Term Incentive Plan 2018-2020 is a closed-type three-year plan providing the payment of a cash bonus at the end of the three-year period, on the basis of the achievement of pre-determined objectives.

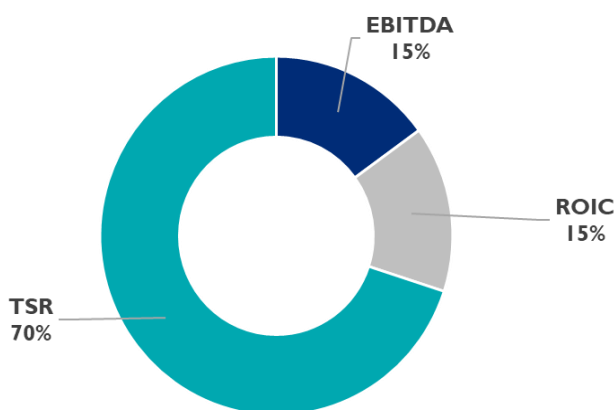


The nature of these objectives is aimed at both respecting economic and financial principles and the economic returns on investments by the Shareholders, measuring the returns on the invested capital.

The targets to be achieved, on the basis of which the payment of the bonus will be determined, are:

- **EBITDA** – cumulative over the three-year period (2018-2020).
- **ROIC** – calculated at the end of the three-year period (2020).
- **TSR** – relevant, as the growth value of Acea shares will be commensurate to the average TSR value of a reference group comprising 7 companies (A2A, Enel, Hera, Iren, Italgas, Snam and Terna).

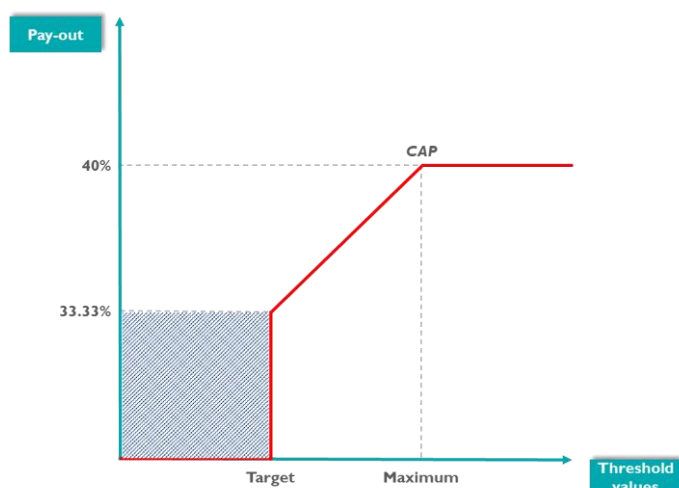
Briefly, the objectives set in the plan are the following, with an explicit indication of their percentage weight:



The basis of the system is represented by target and maximum thresholds for each of the three objectives. The following is a detailed description of how performance is measured in relation to the overall achievement of the objectives:

- there is no pay out below the target value;
- the overall achievement of the objectives at target value will give access to 33.33% of the fixed annual remuneration;
- the overall achievement of the objectives at maximum threshold will give access to 40% of the fixed annual remuneration.

As regards the review and payment of the pay out, the plan involves some weighted calculations of the achievement of the individual objectives.

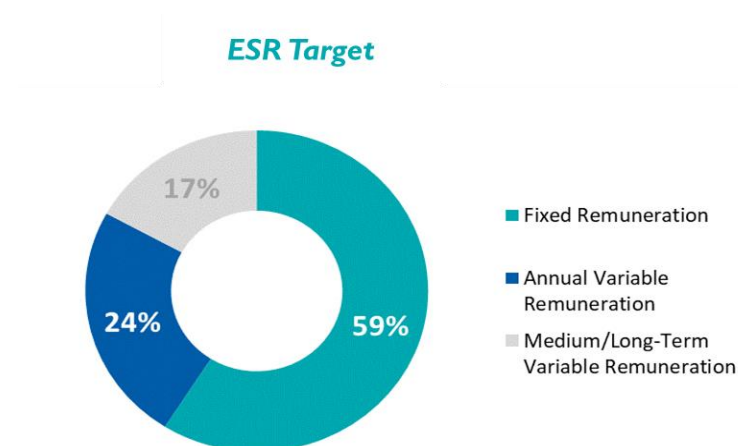


3.3.4 Non-monetary benefits

The remuneration package is completed by a series of benefits of a non-monetary nature constituting an integral part thereof. They mainly consist of social security and welfare plans, insurance (this typology also includes D&O Liability) and medical plans, company cars and accommodation and meal vouchers.

3.4. Executives with Strategic Responsibilities

The following is the pay mix of the ESR.



The *Target Pay mix* provided for the Executives with Strategic Responsibilities involves the achievement of the Group targets set in the annual variable incentive plan (MBO), excluding their individual assessment, and the target conditions provided in the new variable long-term incentive plan (Long Term Incentive Plan) for 2018-2020.

The remuneration package of the Executives with Strategic Responsibilities is composed of:

3.4.1 Fixed remuneration

The amount of the fixed remuneration is defined on the basis of the role and responsibilities involved.

3.4.2 Variable short-term remuneration (MBO)

The amount of the annual variable remuneration (MBO) is defined on the basis of the level of achievement of the Group (described in paragraph 3.3.2) and individual objectives set, both qualitative and quantitative, according to that disciplined by the Variable Incentive Plan in force, “*Variable annual short-term incentive plan (MBO)*”. The target incentive level is 40% of the annual gross remuneration.

I. Individual quantitative objectives

In order to transform the strategic guidelines into concrete results, a *Group Objectives Catalogue* has been produced with the aim of providing a set of indicators for assigning the quantitative objectives for 2020 to the Management team.

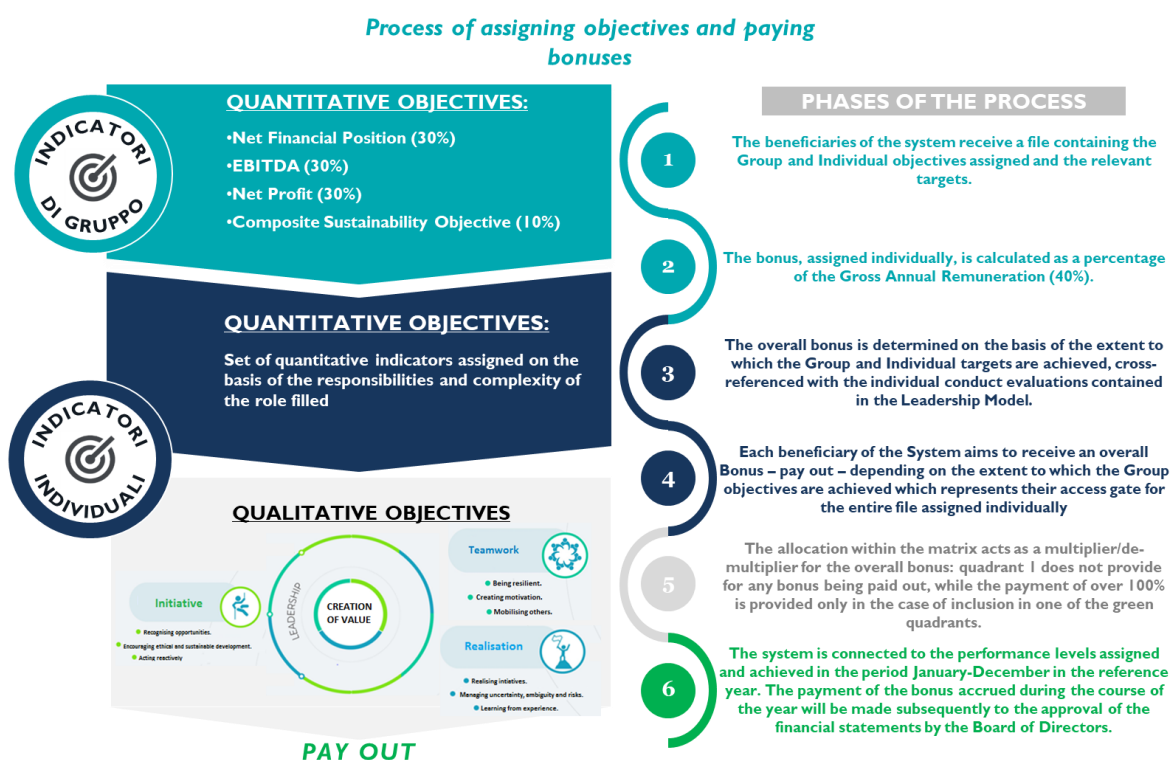
The Catalogue groups the objectives together in professional families.

The achievement of the individual objectives is expressed by identifying and measuring (in terms of percentage of the target) specific performance levels: high, medium and low. Weighted calculations of the achievement of each objective are involved in reviewing and paying the pay out.

II. Individual qualitative objectives

Performance is also measured using the Performance Management (P&L) Model, which is intended to valorise the Group Resources through a system aimed at integrating the various processes involved in the life cycle of employees. The model is an expression of the overall contribution made by each individual and highlighted by the results achieved (realisation) and the realisational methods and conduct involved (observable conduct) in the role filled, returning an evaluation of the specific organizational conduct contained therein, which is then involved in the composition of the amount to be paid to the resource in question.

The value obtained determines the positioning of the individual evaluated. A percentage of multiplication/de-multiplication of the bonus corresponds to each positioning, ranging from 0% to 120%.



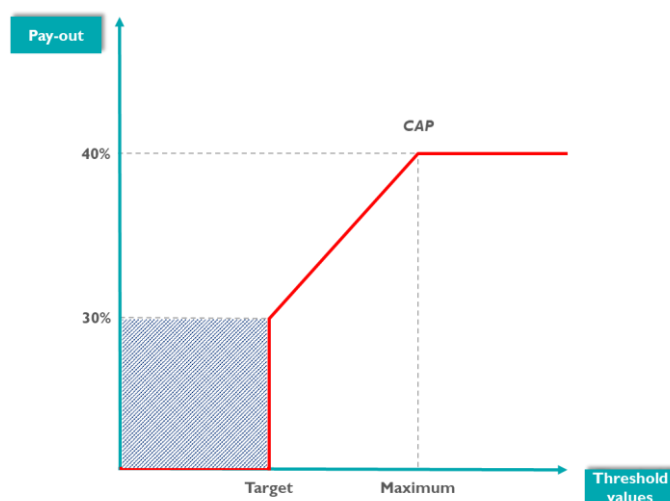
The positioning, weighted with the achievement of the Group results and with the percentage of the target bonus, determines the amount of the bonus payable.

3.4.3 Variable medium and long-term remuneration (LTIP)

The long-term incentive plan 2018-2020 incentive plan intended for all of the Executives with Strategic Responsibilities as well as the Chief Executive Officer/Overseas and Business Development Strategy Industrial Area Manager, provides for a bonus every three years paid on the basis of the achievement of the medium and long-term objectives.

The performance indicators underlying the plan and the mechanism for its method of functioning are the same as those described for the Chief Executive Officer (described in paragraph 3.3.3). For the Executives with Strategic Responsibilities, the plan provides for an annual value for the achievement of the target

objectives, equal to a maximum of 30% and 40% of the AGR of the beneficiary in question, as better described in the figure below:



3.4.4 Non-monetary benefits

The remuneration package is completed by a series of benefits of a non-monetary nature constituting an integral part thereof. They mainly consist of social security and welfare plans, insurance (this typology also includes D&O Liability) and medical plans, company cars and accommodation and meal vouchers.

3.5. Board of Auditors

The Board of Auditors is composed of three standing auditors and two alternates. It was appointed by the Shareholders' Meeting on 17 April 2019 and will be in office until the shareholders' meeting for the approval of the 2021 financial statements. The following table shows the remuneration of the members

Board of Auditors

Chairman	€ 150,000
Standing auditor	€ 100,000

3.6. Remuneration of the controlling figures

The remuneration package of the Executive responsible for financial reporting, the Resources in charge of the internal audit departments (*Internal Audit and Risk & Compliance*) has remained structured, with a prevalent fixed component and a limited variable component. The short-term incentive plan for the Manager in charge of the Internal Audit department and the executive responsible for financial reporting are subject to an annual review.

Their objectives are composed of Group objectives and individual objectives consistent with their duties.

The executive responsible for financial planning is also the beneficiary of a Long-Term Incentive Plan.

4. ■ Parachute and Clawback clause

4.1. Resignation, dismissal and termination of contract

It must be stated that there are no agreements in existence providing for fixed indemnities or clauses of any nature aimed at safeguarding the Group Executives in the event of termination of contract (so-called **parachute**). Therefore, refer to the National Collective Labour Contracts in force for Executives of Public Utility Service Companies for more details; parts IV and V thereof discipline the methods of finalising the termination of contract of Executives. The “Executive Exodus Management” Policy approved by the Board of Directors in resolution no. 33 dated 21 December 2011, and still currently in force, is also based on this Contract.

Similarly, no agreements have been stipulated between Acea and the Executives in office providing for indemnities in the event of resignation or dismissal without just cause.

There are also no agreements provided for the Executives with Strategic Responsibilities regulating *ex ante* the economic aspects concerning the eventual termination of their contracts. In such eventualities, the “Executive Exodus Management” Policy, approved by the BOD on 21 December 2011 in Resolution no. 33/2011 and operational since then and based on the clauses included in the applicable national collective contract, must be applied.

Acea has no non-competition clauses in force with regard to its Executives as of the date of this report. Only one Executive with Strategic Responsibilities currently has a non-competition agreement in force.

4.2. Malus and clawback clauses

In line with an increasingly stringent Corporate Governance Code as regards transparency, and from a viewpoint of an increasingly responsible remuneration policy, Acea, which was one of the first businesses in Italy to acknowledge the advice of the European regulatory bodies in this regard, has not only maintained the *malus* and *clawback* clauses, but has expanded them to cover the managerial roles with the greatest impact on the Group’s business activities.

This choice guarantees the right to not apply the short-term incentive plan (MBO) and the long-term plan (long-term incentive plan) - *malus*, in other words request the restitution of the variable remuneration components – both short-term and medium/long-term – should these components have been paid on the basis of conduct of a malicious nature and/or due to serious misconduct, such as the intentional alteration of the figures used in achieving the objectives or obtaining these figures through conduct contrary to the corporate or legal regulations - *clawback*-.

SECTION II



Introduction

Section II is composed of two separate parts:

1. The first part describes the items comprising the remuneration of the members of the Board of Directors (Chairman, Chief Executive Officers, non-executive members and members of the Committees within the Board), the Board of Auditors and the Executives with Strategic Responsibilities, giving proof of their compliance with the remuneration policy approved by the Shareholders' Meeting.
2. The second part analyses the remuneration paid out in 2019, in compliance with the tables contained in the Issuer Regulations (Appendix 3A - Table 7-bis), for the members of the administration and control bodies, in individual terms, and for the Executives with Strategic Responsibilities, in aggregate terms.

These components of remuneration (fixed and variable components and non-monetary benefits) have been paid according to a criterion of competence, in relation to the effective period spent in the role and consistently with the reference Remuneration Policy. Furthermore, they are in line with the Remuneration Policy last approved by the Shareholders' Meeting on 17 April 2019 and the resolutions of the Board of Directors during the business year in question.

1 ■ Description of the remuneration paid to the Directors and Executives with Strategic Responsibilities

I.1. Chairman

The current Chairman, who was elected as a Board member of Acea in the Shareholders' Meeting on 27 April 2017, received a gross annual fee of €146,000 in 2019, broken down as follows:

- a gross fee of € 120,000 for the special position of Chairman of the Board of Directors;
- a gross fee of € 26,000 in the capacity of member of the Board of Directors.

I.2. Chief Executive Officer - Overseas and Business Development Strategy Industrial Area Manager

During the course of 2019, the Appointment and Remuneration Committee began a structural review of the remuneration package of the Chief Executive Officer/Overseas and Business Development Strategy Industrial Area Manager (in office since 3 May 2017), in order to evaluate its adequacy and consistency with the responsibilities undertaken and the market practices for similar positions.

The detailed review was aimed not only at verifying the positioning of the Company in terms of market practice, but also at identifying forms of retention in order to achieve the medium and long-term results defined by the Acea Group.

The analysis enabled the Appointment and Remuneration Committee to ascertain the existence of circumstances advising the adjustment of the remuneration package of the Chief Executive Officer to the market findings. In detail, the study of benchmarks conducted with the support of the Human Resources department and an external consultancy firm, taking into account the approval by the Board of Auditors of the evaluation process used, enabled the Committee to see that the remuneration of the CEO is located at the low end of the market considered, constituted by a panel of companies comparable to Acea in terms of economic complexity and dimensions, specifically: A2a, Ascopiave, ASTM, Enav, Hera, Iren, Italgas, Sias, Snam and Terna. The aforementioned analysis was then used by the internal structures to prepare a proposal on which the Committee deemed it opportune to hear the views of another independent external advisor.

In this context, in compliance with the first section of last year's report on remuneration², the Chief Executive Officer, with the favourable opinion of the Related Party Transactions Committee and the Board of Auditors, in Resolution no. 20 of 1 April 2019, was recognised by the Board of Directors on proposal by the Appointment and Remuneration Committee, was recognised a bonus of € 80,000 referring to activities carried out in the capacity of Industrial Area Manager and due to commitments and results not included among those already agreed and accrued for the payment of the fixed and variable portions of the remuneration and not foreseeable.

Subsequently, the Board of Directors, in the resolution taken in the meeting on 9 May 2019, on the basis of the proposal by the Appointment and Remuneration Committee and with the favourable opinion of del

² "In exceptional and non-recurrent circumstances, with the prior approval of the Appointment and Remuneration Committee, forms of extraordinary recognition may be attributed, by the Board of Directors for the Chief Executive Officer and by the latter for the executives with strategic responsibilities, in the form of one-off bonuses and payments strictly commensurate to their specific contribution towards the achievement, or methods of achievement, of specific objectives".

the Related Party Transactions Committee and the Board of Auditors, approved the modification of the remuneration package of the Chief Executive Officer, thus composed:

1.2.1 Fixed remuneration

- a gross annual fee of € 26,000 as member of the Board of Directors, as resolved by the Shareholders' Meeting on 27 April 2017;
- a gross annual fee of € 150,000 as Chief Executive Officer, defined by the Board of Directors;
- a gross annual fee of € 300,000 as an executive, defined by the Board of Directors.

1.2.2 Short-term variable remuneration

- variable incentive plan (MBO), in the capacity of Executive, amounting to a gross annual target-based amount of € 280,000
- variable annual incentive, in the capacity of Chief Executive Officer, linked to objectives, for a maximum gross amount of € 120,000.

1.2.3 Medium and long-term variable remuneration (LTIP)

The long-term incentive plan 2018-2020, which is currently ongoing, will terminate on 31/12/2020. The incentive will be paid during 2021. The amount of the target-based bonus is 33.33% of the fixed remuneration.

1.2.4 Non-monetary benefits

The remuneration of the Chief Executive Officer/Overseas and Business Development Strategy Industrial Area Manager is completed by a non-monetary benefits package of € 24,729 (according to a criterion of taxability).

1.2.5 Severance

With regard to the treatment provided in the event of resignation from office or termination of contract for the Chief Executive Officer/Overseas and Business Development Strategy Industrial Area Manager the "Executive Exodus Management" Policy approved by the Board of Directors on 21 December 2011 by Resolution no. 33/2011 and operative since then is applicable.

Therefore, no indemnities are provided in the event of termination of contract, that established in the aforementioned collective contract holding firm.

1.2.6 2019 Results

2019 produced excellent economic and financial results for the Acea Group. This is highlighted by the Group objectives of the short-term incentive plan (MBO), which show that they have been achieved beyond the maximum thresholds defined, outlining an overperformance as regards both the earnings indicators (EBITDA and Net Profit) and the financial indicators (Net Financial Position).

On proposal by the Appointment and Remuneration Committee, the Board of Directors thus verified that the Group objectives had been achieved by 119.20%. These, together with the achievement of thresholds of excellence attributed to the Chief Executive Officer, as explained in the remuneration report approved by the Shareholders' Meeting on 17 April 2019, led to the pay out of a bonus totalling € 453,760.

The following table indicates the level of achievement of each objective:

		<u>MIN</u>	<u>TARGET</u>	<u>MAX</u>
EBITDA	35%			◆
NFP	40%			◆
NET PROFIT	20%			◆
WATER Q.A.	2.5%			◆
ELECTRICITY Q.A.	2.5%		◆	

I.3. Directors

The members of the Board of Directors received the remuneration established by the Shareholders' Meeting for the position of director, with regard to the period in which they acted in such capacity, as did the members of the Committees within the Board of Directors and other bodies/committees.

For completeness, the details of the relevant remunerations are given in Table I below.

I.4. Board of Auditors

In 2019, the Chairman of the Board of Auditors of Acea received gross remuneration amounting to € 150,000, as shown in Table I.

The members of the Board received gross remuneration amounting to € 100,000 for acting in the capacity of Auditors, with regard to the period in which they acted in such capacity, for Acea and other Companies in the Group.

For completeness, the details of the relevant remunerations are given in Table I below.

I.5. Executives with Strategic Responsibilities

The Executives with Strategic Responsibilities received an aggregate gross annual remuneration of € 1,287,187, for each of them with regard to the period in which they acted in such capacity.

The overall value per target of the annual bonus for 2019 can be estimated at € 899,777, with regard to the period in which they acted in such capacity.

The overall value of the non-monetary benefits package allocated to the Executives with Strategic Responsibilities for 2019 is € 44,751 in aggregate terms, for each of them for the period in which they acted in such capacity.

Table I: Remuneration paid to the members of the administration and control bodies, general managers and other Executives with Strategic Responsibilities

Name and Surname	Position	Period in which the position was filled	End of term of office	Fixed remuneration	Remuneration for membership of Committees	Non-equity variable remuneration		Non-monetary benefits	Other fees	Total	Fair value of the equity remuneration	Indemnities for resignation or termination of contract
						Bonus and other incentives	Share of the profits					
Michaela Castelli	<i>Chairman</i>	01/01/2019 31/12/2019	Approval financial statements 2019									
(I) Remuneration in the company preparing the financial statements				€ 146,000						€ 146,000		
(II) Remuneration from subsidiaries and related companies												
(III) Total				€ 146,000						€ 146,000		
				(I) Amount inclusive of the gross annual remuneration for the period in which the position of Chairman was filled (€ 120,000) and that of member of the BoD (€ 26,000)								

Name and Surname	Position	Period in which the position was filled	End of term of office	Fixed remuneration	Remuneration for membership of Committees	Non-equity variable remuneration		Non-monetary benefits	Other fees	Total	Fair Value of the equity remuneration	Indemnities for resignation or termination of contract
						Bonuses and other incentives (*)	Share of the profits					
Stefano Antonio Donnarumma	CEO-Overseas and Business Development Strategy IA Manager	01/01/2019 31/12/2019	Approval financial statements 2019									
(I) Remuneration in the company preparing the financial statements				€ 405,386		€ 453,760		€ 24,729		€ 883,875		
(II) Remuneration from subsidiaries and related companies												
(III) Total				€ 405,386		€ 453,760		€ 24,729		€ 883,875		
Remuneration in the table refers to the period in which the position was filled				(I) Amount inclusive of the fixed gross annual remuneration for the position of Chief Executive Officer, executive and member of the BOD				Only the taxable portion of non-monetary benefits given				

(*) As it is referable to activities carried out in business years prior to 2019, it should be noted that the table does not include the € 80,000 bonus described on page 34.

Name and Surname	Position	Period of office	End of term of office	Fixed remuneration	Remuneration for membership of Committees	Variable non-equity remuneration		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnities for resignation or dismissal
						Bonuses and other incentives	Portion of the profits					
Giovanni Giani	Director	01/01/2019 31/12/2019	Approval 2019 Financial Statements									
(I) Remuneration from the company preparing the financial statements				€ 26,000	€ 51,154					€ 77,154		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 26,000	€ 51,154					€ 77,154		
Notes				Total gross annual remuneration as member of the BoD	Fixed remuneration as Chairman EC, RPTC Coordinator and member of ARC, RCC and ESC							

Name and Surname	Position	Period of office	End of term of office	Fixed remuneration	Remuneration for membership of Committees	Variable non-equity remuneration		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnities for resignation or dismissal
						Bonuses and other incentives	Portion of the profits					
Massimiliano Capece Minutolo del Sasso	Director	01/01/2019 31/12/2019	Approval 2019 Financial Statements									
(I) Remuneration from the company preparing the financial statements				€ 26,000	€ 40,000					€ 66,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 26,000	€ 40,000					€ 66,000		
Notes				(I) Total gross annual remuneration as member of the BoD	Fixed remuneration as member of ARC, RCC, EC and RTPC							

Name and Surname	Position	Period of office	End of term of office	Fixed remuneration	Remuneration for membership of Committees	Variable non-equity remuneration		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnities for resignation or dismissal
						Bonuses and other incentives	Portion of the profits					
Alessandro Caltagirone	Director	01/01/2019 31/12/2019	Approval 2019 Financial Statements									
(I) Remuneration from the company preparing the financial statements				€ 26,000						€ 26,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 26,000						€ 26,000		
Notes				Total gross annual remuneration as member of the BoD								

Name and Surname	Position	Period of office	End of term of office	Fixed remuneration	Remuneration for membership of Committees	Variable non-equity remuneration		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnities for resignation or dismissal
						Bonuses and other incentives	Portion of the profits					
Gabriella Chiellino	Director	01/01/2019 31/12/2019	Approval 2019 Financial Statements									
(I) Remuneration from the company preparing the financial statements				€ 26,000	€ 40,000					€ 66,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 26,000	€ 40,000					€ 66,000		
Notes				Total gross annual remuneration as member of the BoD	Fixed remuneration as Chairman ESC and member of ARC and RPTC							

Name and Surname	Position	Period of office	End of term of office	Fixed remuneration	Remuneration for membership of Committees	Variable non-equity remuneration		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnities for resignation or dismissal
						Bonuses and other incentives	Portion of the profits					
Liliana Godino	<i>Director</i>	01/01/2019 31/12/2019	Approval 2019 Financial Statements									
(I) Remuneration from the company preparing the financial statements				€ 26,000	€ 40,000					€ 66,000		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 26,000	€ 40,000					€ 66,000		
Notes				Total gross annual remuneration as member of the BoD	Fixed remuneration as Chairman RCC and Chairman ARC							

Name and Surname	Position	Period of office	End of term of office	Fixed remuneration	Remuneration for membership of Committees	Variable non-equity remuneration		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnities for resignation or dismissal
						Bonuses and other incentives	Portion of the profits					
Lanzalone Luca Alfredo	<i>Director</i>	01/01/2019 15/03/2019	Approval 2019 Financial Statements (15/03/2019)									
(I) Remuneration from the company preparing the financial statements				€ 5,417						€ 5,417		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 5,417						€ 5,417		
Resigned on 03/2019				Total gross annual remuneration as member of the BoD								

Name and Surname	Position	Period of office	End of term of office	Fixed remuneration	Remuneration for membership of Committees	Variable non-equity remuneration		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnities for resignation or dismissal
						Bonuses and other incentives	Portion of the profits					
Sterpetti Maria Verbena	Director	17/04/2019 31/12/2019	Approval 2019 Financial Statements									
(I) Remuneration from the company preparing the financial statements				€ 18,250						€ 18,250		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 18,250						€ 18,250		
In office since 17/04/2019				Total gross annual remuneration as member of the BoD								

Name and Surname	Position	Period of office	End of term of office	Fixed remuneration	Remuneration for membership of Committees	Variable non-equity remuneration		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnities for resignation or dismissal
						Bonuses and other incentives	Portion of the profits					
Fabrice Rossignol	Director	01/01/2019 06/12/2019	Approval 2019 Financial Statements (06/12//2019)									
(I) Remuneration from the company preparing the financial statements				€ 24,250	€ 18,654					€ 42,904		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 24,250	€ 18,654					€ 42,904		
Resigned on 06/12/2019				Total gross annual remuneration as member of the BoD	Fixed remuneration as RPTC Coordinator							

Name and Surname	Position	Period of office	End of term of office	Fixed remuneration	Remuneration for membership of Committees	Variable non-equity remuneration		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnities for resignation or dismissal
						Bonuses and other incentives	Portion of the profits					
Galbe Diane	Director	11/12/2019 31/12/2019	Approval 2019 Financial Statements									
(I) Remuneration from the company preparing the financial statements				€ 1,468						€ 1,468		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 1,468						€ 1,468		
<i>In office since 11/12/2019</i>				Total gross annual remuneration as member of the BoD								

Name and Surname	Position	Period of office	End of term of office	Fixed remuneration	Remuneration for membership of Committees	Variable non-equity remuneration		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnities for resignation or dismissal
						Bonuses and other incentives	Portion of the profits					
Enrico Laghi	Chairman Board of Auditors	01/01/2019 17/04/2019	Approval 2018 Financial Statements (17/04/2019)									
(I) Remuneration from the company preparing the financial statements				€ 44,583						€ 44,583		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 44,583						€ 44,583		
Notes												

Name and Surname	Position	Period of office	End of term of office	Fixed remuneration	Remuneration for membership of Committees	Variable non-equity remuneration		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnities for resignation or dismissal
						Bonuses and other incentives	Portion of the profits					
Corrado Gatti	Auditor	01/01/2019 17/04/2019	Approval 2018 Financial Statements (17/04/2019)									
(I) Remuneration from the company preparing the financial statements				€ 29,722						€ 29,722		
(II) Remuneration from subsidiaries and associates				€ 12,230						€ 12,230		
(III) Total				€ 41,953						€ 41,953		
Notes				(II) Chairman Board of Auditors Ato2 (01/01/2019 - 04/05/2019)								

Name and Surname	Position	Period of office	End of term of office	Fixed remuneration	Remuneration for membership of Committees	Variable non-equity remuneration		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnities for resignation or dismissal
						Bonuses and other incentives	Portion of the profits					
Rosina Cichello	<i>Auditor</i>	01/01/2019 17/04/2019	Approval 2018 Financial Statements (17/04/2019)									
(I) Remuneration from the company preparing the financial statements				€ 29,722					€ 29,722			
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 29,722					€ 29,722			
Notes												

Name and Surname	Position	Period of office	End of term of office	Fixed remuneration	Remuneration for membership of Committees	Variable non-equity remuneration		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnities for resignation or dismissal
						Bonuses and other incentives	Portion of the profits					
Maurizio Lauri	<i>Chairman Board of Auditors</i>	17/04/2019 31/12/2019	Approval 2021 Financial Statements									
(I) Remuneration from the company preparing the financial statements				€ 105,417						€ 105,417		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 105,417						€ 105,417		
Notes												

Name and Surname	Position	Period of office	End of term of office	Fixed remuneration	Remuneration for membership of Committees	Variable non-equity remuneration		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnities for resignation or dismissal
						Bonuses and other incentives	Portion of the profits					
Pina Murè	<i>Auditor</i>	17/04/2019 31/12/2019	Approval 2021 Financial Statements									
(I) Remuneration from the company preparing the financial statements				€ 70,278						€ 70,278		
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 70,278						€ 70,278		
Notes												

Name and Surname	Position	Period of office	End of term of office	Fixed remuneration	Remuneration for membership of Committees	Variable non-equity remuneration		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnities for resignation or dismissal
						Bonuses and other incentives	Portion of the profits					
Maria Francesca Talamonti	<i>Auditor</i>	17/04/2019 31/12/2019	Approval 2021 Financial Statements									
(I) Remuneration from the company preparing the financial statements				€ 70,278					€ 70,278			
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 70,278					€ 70,278			
Notes												

Name and Surname	Position	Period of office	End of term of office	Fixed remuneration	Remuneration for membership of Committees	Variable non-equity remuneration		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity remuneration	Indemnities for resignation or dismissal
						Bonuses and other incentives	Portion of the profits					
6 in total	<i>Executives with Strategic Responsibilities</i>	01/01/2019 31/12/2019	Continuing contract									
(I) Remuneration from the company preparing the financial statements				1,287,187		€ 899,777		€ 44,751		2,231,714		
(II) Remuneration from subsidiaries and associates												
(III) Total				1,287,187		€ 899,777		€ 44,751		2,231,714		
<i>The remuneration in the table refer for the period in office in the position</i>								Non-monetary benefits, only the taxable portion shown				

Table 3B: Monetary incentive plans for the members of the Board of Directors, general managers and other Executives with Strategic Responsibilities

Surname and name	Position	Plan	Bonus for the year			Bonus for previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
Stefano Antonio Donnarumma	CEO-Overseas and Business Development Strategy IA Manager		(A)	(B)	(C)	(A)	(B)	(C)	
			Payable / Paid	Deferred	Deferment period	No longer payable	Payable/Paid	Still Deferred	
Remuneration in the company preparing the financial statements	MBO Short-term annual incentive plan	€ 453,760	-	-	-	-	-	-	-
	LTIP Medium-long-term triennial incentive plan	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Remuneration from subsidiaries and related companies	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total		€ 453,760	-	-	-	-	-	-	-

Surname and name	Position	Plan	Bonus for the year (*)			Bonus for previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
6 in total	<i>Executives with Strategic Responsibilities</i>		(A)	(B)	(C)	(A)	(B)	(C)	
			Payable / Paid	Deferred	Deferment period	No longer payable	Payable/Paid	Still Deferred	
Remuneration in the company preparing the financial statements	MBO Short-term annual incentive plan		€ 899,777	-	-	-	-	-	-
	LTIP Medium-long-term triennial incentive plan		-	-	-	-	-	-	-
	-		-	-	-	-	-	-	-
Remuneration from subsidiaries and related companies	-		-	-	-	-	-	-	-
	-		-	-	-	-	-	-	-
Total			€ 899,777	-	-	-	-	-	-

Scheme N. 7-ter: Overview of the information on the holdings of the members of the Board of Directors and Board of Auditors, general managers and Executives with Strategic Responsibilities

Table 1: Holdings of the members of the Board of Directors and Board of Auditors and general managers

SURNAME AND NAME	POSITION	HOLDING COMPANY	NUMBER OF SHARES OWNED AT 31/12/2018	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES OWNED AT 31/12/2019
None	-	-	-	-	-	-

Table 2: Holdings of the other Executives with Strategic Responsibilities

NUMBER OF EXECUTIVES WITH STRATEGIC RESPONSIBILITIES	HOLDING COMPANY	NUMBER OF SHARES OWNED AT 31/12/2018	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES OWNED AT 31/12/2019
I	Acea S.p.A.	27.09.2017 – 4,000	None	None	4,000

GLOSSARY

ACEA GROUP: indicates the grouping of Companies within the scope of consolidation of Acea;

EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization: is an indicator of profitability indicating the earnings of Acea from everyday management. Its use as an indicator in the Plan provides a good estimation of the operating cash flow generated by Acea, which is an essential value for estimating the Group value and quantifying the entity of the financial resources created and available;

GAR: indicates the gross annual fixed remuneration component for those who are dependent employees of one of the Companies in the Group;

LINEAR INTERPOLATION: indicates a mathematical method for finding approximately a value between two known values;

LTIP – Long Term Incentive Plan: indicates the medium and long-term variable remuneration component. The plan currently implemented in Acea has a three-year duration;

MANAGEMENT: indicates all of the Executives with Strategic Responsibilities of the Acea;

MBO – Management by Objective: indicates the variable annual remuneration component awarded for the achievement of predefined company annual objectives;

NFP: Net Financial Position;

ROIC – Return on Invested Capital: is an indicator aimed at assessing the performance of the capital invested by Acea. The indicator acts as a monitoring system in order to have a complete overview of how efficiently the capital invested is managed, describing the correlation between revenues and the capital required to realise them;

TARGET: indicates the level of achievement of the objective that allow to obtain 100% of the defined pay-out;

TARGET BONUS: indicates the amount of the incentive at the moment in which to achieve the objectives at the target level;

TSR – Total Shareholder Return: is the most complete measurement of the value created by a business for its shareholders. The indicator thus shows the performance level of an investor who has purchased Acea shares on X and sold them on Y. The calculation considers all of the dividends paid out by the company and reinvested in Acea shares on the record date. The parameter will be subject to evaluation in relative terms (the value of the increase in share value will be commensurate to the average value of a reference portfolio composed of 7 companies - A2A, Enel, Hera, Iren, Italgas, Snam and Terna).

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