



**SHAREHOLDERS' MEETING ON 19 AND 20 DECEMBER 2024 IN FIRST  
AND SECOND CALL RESPECTIVELY**

**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS ON ITEM 1 ON  
THE AGENDA OF THE EXTRAORDINARY PART, PREPARED PURSUANT TO  
ARTICLE 125-TER OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24  
FEBRUARY 1998, AND ARTICLE 72 OF CONSOB RESOLUTION NO. 11971 OF  
14 MAY 1999.**

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**1. Amendment of the Articles of Association. Pertaining and consequent  
resolutions.**

**1.1. Amendment of Article 13**

**1.2. Amendment of Article 17**

Dear Shareholders,

this report - drawn up by the Board of Directors of Acea S.p.A. (“**Acea**” or the “**Company**”) pursuant to Article 125-ter of Italian Legislative Decree no. 58 of 24 February 1998 as subsequently amended and supplemented (Consolidated Law on Finance, hereinafter “**CLF**”) and article 72 of the Regulation adopted by Consob resolution No. 11971 of 14 May 1999 as subsequently amended and supplemented (the “**Issuers**” **Regulation**), in accordance with the indications contained in Schedule no. 3 of Annex 3A of the Issuers' Regulations - has the purpose of illustrating the proposed amendments to the Company's Bylaws as set forth in item 1 on the agenda of the Extraordinary Shareholders' Meeting of the Company convened at the Company's registered office in Rome - Piazzale Ostiense 2, on 19 December 2024, at 11:00 a.m. on first call and, if necessary, on 20 December 2024, same

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place and time, on second call.

The proposed amendments that are the subject of this report refer in particular to Articles 13 and 17 of the Articles of Association and relate to:

- (i) the introduction of the option that participation in the shareholders' meeting and the exercise of voting rights take place exclusively through the designated representative as permitted by Article 11, paragraph 1, of Italian Law No. 21 of 5 March 2024 *“Interventions in support of the competitiveness of capital and delegation to the Government for the organic reform of the provisions on capital markets set forth in the Consolidated Law, that is Italian Legislative Decree no. 58 of 24 February 1998, and of the provisions on capital companies contained in the Civil Code also applicable to issuers”* (“**Capitals Law**”);
- (ii) the holding of Board of Directors meetings by means of telecommunications.

With regard to the proposed amendments outlined below, the Board of Directors has determined that there are no grounds for exercising the right of withdrawal provided for by the regulations in force.

The following tables contain the comparison of the provisions to be amended in the current text and the text proposed by the Board of Directors, with the deleted parts crossed out in bold and the added parts in bold.

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## 1.1 Amendment of Article 13

The purpose of the proposed amendment to Article 13 of the Articles of Association is to introduce the option for the Company to provide that:

- (i) attendance at the Shareholders' Meeting and the exercise of voting rights by the entitled persons shall take place solely through an appointed representative;
- (ii) in the event that the Shareholders' Meeting is conducted exclusively through an appointed representative, participation in the Shareholders' Meeting by the entitled persons may also or solely take place by means of telecommunication that ensure their identification.

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As is well known, the exclusive use of the appointed representative was introduced by the legislation enacted to address the COVID-19 epidemiological emergency and, specifically, by Article 106 of Italian Law Decree No. 18 of 17 March 2020, converted with amendments by Italian Law No. 27 of 24 April 2020 (the so-called “**Care Italy Decree**”), the effectiveness of which was extended in time most recently by Article 11, paragraph 2, of the Capitals Law, which postponed the deadline to 31 December 2024.

The **proposal sub (i)** is in line with the provisions of Article 11 of the Capitals Law, which allows - through the introduction of Article 135-undecies.1 of the CLF - that, where contemplated in the Articles of Association, shareholders' meetings of listed companies may be held exclusively through the representative designated by the Company.

In particular, Article 135-undecies.1 of the CLF (“Intervention in the Shareholders' Meeting through the Designated Representative”) provides as follows:

*“1. The Articles of Association may provide that participation in the shareholders' meeting and the exercise of voting rights shall take place exclusively through the Representative appointed by the company pursuant to Article 135-undecies. The Designated Representative*

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*may also be granted proxies or sub-delegations pursuant to Article 135-novies, as an exception to Article 135-undecies, paragraph 4.*

*2. Proposals for resolutions may not be tabled in the assembly. Without prejudice to the provisions of Article 126-bis, paragraph 1, first sentence, those entitled to vote may individually submit proposals for resolutions on the items on the agenda or proposals the submission of which is otherwise permitted by law no later than fifteen days prior to the date of the first or only convocation of the shareholders' meeting. The resolution proposals are made available to the public on the company's website within two days after the deadline. The entitlement to submit individual resolution proposals is subject to the company's receipt of the notice provided for in Article 83-sexies.*

*3. The right to ask questions referred to in Article 127-ter is only exercised prior to the general meeting. The company shall provide answers to the questions received at least three days before the meeting.*

*4. Paragraph 1 shall also apply to companies admitted to trading on a multilateral trading facility.”*

As also emerges from the most recent Reports on Corporate Governance of Italian Listed Companies published by Consob, the mode of attending and voting at shareholders' meetings exclusively through the appointed representative has become the preferred mode of holding company meetings in recent years. Specifically, starting from 2020 during the epidemiological emergency, Acea too has always availed itself of the aforesaid option, being aware that this method of conducting the shareholders' meeting has neither limited nor attenuated the shareholders' interest in exercising their rights of information and voting, also as a result of the adoption of additional voluntary measures by companies to protect shareholders' rights (such as, for example, the strengthening of the institution of pre-meeting requests, pursuant to Art. 127-ter of the CLF, and the anticipation of the submission of individual resolution proposals, pursuant to Article 126-bis, first paragraph, third sentence, of the CLF).

Taking into account the experience gained in recent years, the Board of Directors considers proposing the introduction of the option for the Company

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to provide that attendance at Shareholders' Meetings and the exercise of voting rights by those entitled to vote take place exclusively through an appointed representative.

Therefore, with reference to each individual meeting, on the basis of what is indicated in the relevant notice of call following the decision taken by the Board of Directors, the Shareholders' Meeting may be held according to the traditional forms or by providing for the participation in the Shareholders' Meeting and the exercise of voting rights by those entitled exclusively through the designated representative.

Relating to **proposal sub (ii)**, the intention is to introduce into the Articles of Association the power for the Board of Directors, in the event that the Shareholders' Meeting is held exclusively through an appointed representative, to provide that the persons entitled can participate in the Shareholders' Meeting also or solely by means of telecommunication that guarantee their identification.

That being said, it is proposed to amend Article 13 of the Articles of Association as follows.

CURRENT TEXT OF ARTICLE 13	TEXT OF ARTICLE 13 WITH THE PROPOSED AMENDMENTS HIGHLIGHTED
1. Legitimation to intervene in the Meeting and the entitlement to cast a vote is certified by a communication to the issuer, released by the intermediary, in line with the account books, in favour of the body being entitled to vote, according to the ways and terms being envisaged by the current regulations.	UNCHANGED
2. Any Shareholder who is entitled to intervene at a meeting may be represented pursuant to the law. With the exception of Roma Capitale or subsidiaries thereof, which have acquired the capacity of Shareholders, the voting right may not be exercised for more than 8% of the capital stock, even by proxy.	UNCHANGED
3. With the aim of favouring the collection of proxies from the Shareholders who are employees of the Company or of its subsidiaries and who adhere to Shareholders' associations, meeting the requisites dictated by the applicable law and in accordance with terms and conditions established by the Board of Directors, whether directly or through delegates adequate communication facilities and room to collect and receive the proxies shall be made available by the Company. Should the proxy be assigned electronically, according to the terms envisaged by the regulations in force at the time, notice of the aforesaid proxy can be made via the company internet site,	<b>3. Without prejudice to the provisions of paragraph 5 below</b> , with the aim of favouring the collection of proxies from the Shareholders who are employees of the Company or of its subsidiaries and who adhere to Shareholders' associations, meeting the requisites dictated by the applicable law and in accordance with terms and conditions established by the Board of Directors, whether directly or through delegates adequate communication facilities and room to collect and receive the proxies shall be made available by the Company. Should the proxy be assigned electronically, according to the terms

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according to the terms and conditions specified in the notice of the meeting.	envisaged by the regulations in force at the time, notice of the aforesaid proxy can be made via the company internet site, according to the terms and conditions specified in the notice of the meeting.
4. The Chairperson of the Meeting, also acting through delegates of his/her election, shall verify the regularity of the proxies and the entitlement of the attendees in general.	UNCHANGED
	<b>5. The Board of Directors may provide in the notice of call of the Shareholders' Meeting that the participation in the Shareholders' Meeting and the exercise of voting rights shall take place exclusively through the representative designated by the Company pursuant to the laws and regulations in force at the time.</b> <b>Where recourse is made to this option, the Board of Directors may provide that participation in the Shareholders' Meeting by the entitled parties (designated representative, directors and auditors) may also or only take place by means of telecommunication that guarantee their identification.</b>
5. The Shareholders' Meeting, both ordinary and extraordinary, shall be deemed to have a quorum and shall validly pass resolutions with the majorities stipulated by the law.	UNCHANGED except for the renumbering of the paragraph.

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In light of this Illustrative Report, the Board of Directors submits the following proposed resolution for your attention.

*“The Extraordinary Shareholders’ Meeting of Acea S.p.A., having acknowledged the proposal of the Board of Directors and the related illustrative report,*

***resolves***

- *to approve the amendment of Article 13 of the Articles of Association according to the wording set forth in the right-hand column of the table included in the Illustrative Report prepared by the Board of Directors pursuant to Article 125-ter of Italian Legislative Decree no. 58 of 24 February 1998 and Article 72 of Consob Resolution No. 11971 of 14 May 1999 and therefore in the following terms:*
  1. *Unchanged.*
  2. *Unchanged.*
  3. *Without prejudice to the provisions of paragraph 5 below, in order to facilitate the collection of proxies from shareholders who are employees of the Company and its subsidiaries, members of shareholders' associations that meet the requirements set forth in the applicable regulations, in accordance with the terms and procedures established by the Board of Directors directly or through its proxies, special spaces shall be made available for communication and for the performance of proxy collection activities.*

*Should the proxy be assigned electronically, according to the terms envisaged by the regulations in force at the time, notice of the aforesaid proxy can be made via the company internet site, according to the terms and conditions specified in the notice of the meeting.*
  4. *Unchanged.*
  5. *The Board of Directors may provide in the notice of call of the Shareholders' Meeting that the participation in the Shareholders' Meeting and the exercise of voting rights shall take place exclusively through the representative designated by the Company pursuant to the laws and regulations in force at the time.*

*Where recourse is made to this option, the Board of Directors may provide that participation in the Shareholders' Meeting by the entitled parties (designated representative, directors and auditors) may also or only take place by means of telecommunication that guarantee their identification.*
  6. *Unchanged except for the renumbering of the paragraph.*
- *to confer upon the Board of Directors and, through it, upon the Chairperson and the Managing Director, also separately, the widest possible powers to comply with the necessary formalities to register the resolution in the Companies Register, with the power to make any formal and unsubstantial amendment and/or addition that becomes necessary during registration or requested by the*

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*competent authorities, with explicit prior declaration of approval and ratification’.*

## **1.2 Amendment of Article 17**

The proposal to amend paragraphs 1, 2 and 3 of Article 17 of the Articles of Association provides for the insertion of a reminder that meetings of the Board of Directors may only be held by telecommunication means and a different wording regarding the chairing of the meeting.

The purpose of the proposed amendment of paragraph 6 of Article 17 of the Articles of Association is to remove the reference to the necessary co-presence of the Chairperson and the person taking the minutes at the place where the meeting of the Board of Directors is held. With regard to this proposal, it should be noted that maxim no. 187 “*Intervention in shareholders' meetings by means of telecommunication*” of 11 March 2020 of the Council of Notaries of Milan (also partly referred to by maxim no. 200 “*Statutory clauses legitimising the calling of shareholders' meetings exclusively by means of telecommunication*” of 23 November 2021), stated that “*also for meetings of the board of directors and of the other collegial bodies envisaged by the rules governing joint stock companies and cooperatives, therefore, the corollary deriving from the maxim in comment may be replicated affirming that where the meeting is convened only by means of telecommunication, the presence of any person in any given place is not required, notwithstanding any clause in the bylaws providing for the presence of the chairperson and secretary in the same place, which, once again, is generally intended to serve only for the simultaneous formation of the minutes of the meeting, signed by both the chairperson and the secretary. In such circumstances, the secretary shall also attend the meeting only by means of telecommunication and shall record the entire decision-making process on the basis of what has been perceived by means of the same, it being understood that, in cases where the minutes are drawn up by public deed, the notary authenticating the minutes must in any event be in a place within his or her territorial area within the*

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*meaning of the notarial law”.*

That being said, it is proposed to amend Article 17 of the Articles of Association as follows.

CURRENT TEXT OF ARTICLE 17	TEXT OF ARTICLE 17 WITH THE PROPOSED AMENDMENTS HIGHLIGHTED
<p>1. The Chairperson shall convene and chair the meetings of the Board of Directors, at the Registered Office or elsewhere but always in Italy, by coordinating the work and ensuring that the information are transmitted to all the Directors, any time he/she deems it appropriate or is requested to do so by the Managing Director, if appointed, or by the majority of the Directors in charge or by the Board of Statutory Auditors. Without prejudice to the foregoing, the Board of Directors usually shall meet quarterly, also in order to enable a continuous flow of information in favour of the Board of Statutory Auditors, or when the Board of Statutory Auditors or its members so require in the cases set forth by the law.</p>	<p>1. The Chairperson shall convene <del>and chair</del> the meetings of the Board of Directors, at the Registered Office or elsewhere but always in Italy, <b>unless it is a meeting held only via means of telecommunication</b>, by coordinating the work and ensuring that the information are transmitted to all the Directors, any time he/she deems it appropriate or is requested to do so by the Managing Director, if appointed, or by the majority of the Directors in charge or by the Board of Statutory Auditors. Without prejudice to the foregoing, the Board of Directors usually shall meet quarterly, also in order to enable a continuous flow of information in favour of the Board of Statutory Auditors, or when the Board of Statutory Auditors or its members so require in the cases set forth by the law.</p>
<p>2. In case the Chairperson is absent or can not perform his/her function, the meeting of the Board of Directors shall be chaired by the Deputy Chairperson, if appointed. If they both are absent or can not perform their functions, the oldest Director shall chair the meeting.</p>	<p><b>2. Meetings of the Board of Directors are chaired by the Chairperson.</b> In case the Chairperson is absent or can not perform his/her function, the meeting of the Board of Directors shall be chaired by the Deputy Chairperson, if appointed. If they both are absent or can not perform their functions, the oldest Director shall chair the meeting.</p>
<p>3. The Chairperson shall determine the agenda of the meeting and send the notice of the meeting - indicating the day, the time and the place thereof and the businesses to be transacted - at least three days prior to the meeting by means of, alternatively, registered letter, telex, telefax, e-mail or telegram, save for urgent cases when the meeting shall be convened by using the same instruments at least 24 hours prior to the date fixed for the meeting.</p>	<p>3. The Chairperson shall determine the agenda of the meeting and send the notice of the meeting - indicating the day, the time and the place thereof (<b>unless it is a meeting held only via means of telecommunication</b>) and the businesses to be transacted - at least three days prior to the meeting by means of, alternatively, registered letter, <del>telex,</del> telefax, e-mail or telegram, save for urgent cases when the meeting shall be convened by using the same instruments at least 24 hours prior to the date fixed for the meeting.</p>
<p>4. Notice of a meeting shall also be given, under the same terms and within the same time limit, to the Board of Statutory Auditors for the purposes of Article 2405 of the Italian Civil Code.</p>	<p>UNCHANGED</p>
<p>5. The meetings of the Board of Directors shall have a quorum if the majority of its members is attending them.</p>	<p>UNCHANGED</p>
<p>6. The resolutions of the Board of Directors shall be passed by the majority of the votes cast by the Directors attending the meeting. In case of a tie, the motion having received the vote of the Chairperson or of the person chairing the meeting shall prevail. Attendance at the meeting may take place also by means of audio-conference, tele-conference and/or video-conference, provided that all participants may be identified and be able to follow the discussion, to take part in real time at the discussion on the subject-matters, to receive and</p>	<p>6. The resolutions of the Board of Directors shall be passed by the majority of the votes cast by the Directors attending the meeting. In case of a tie, the motion having received the vote in favour of the Chairperson or of the person chairing the meeting shall prevail. Participation in Board meetings may also take place <b>or solely</b> by means of <del>audioconferencing, teleconferencing and/or videoconferencing</del> <b>telecommunication</b> provided that all participants can be identified and are enabled to follow the</p>

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<p>transmit documents and to vote and that all this be reported in the minutes. Once these requirements are met, the meeting of Board of Directors shall be considered as held at the place where there is the Chairperson of the Board of Directors and where there is the Secretary too.</p>	<p>discussion, to take part in real time in the discussion of the items on the agenda, to receive and transmit documents and to take part in the voting, and that all of the above is recorded in the relevant minutes, <b>without the need for the Chairperson and the Secretary or the Notary Public (if the minutes are taken by the latter) to be in the same place. Once these requirements are met, the meeting of the Board of Directors shall be considered as held at the place where there is the Chairperson of the Board of Directors and where there is the Secretary too.</b></p>
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In light of this Illustrative Report, the Board of Directors submits the following proposed resolution for your attention.

*“The Extraordinary Shareholders’ Meeting of Acea S.p.A., having acknowledged the proposal of the Board of Directors and the related illustrative report,*

***resolves***

- *to approve the amendment of Article 17 of the Articles of Association according to the wording set forth in the right-hand column of the table included in the Illustrative Report prepared by the Board of Directors pursuant to Article 125-ter of Italian Legislative Decree no. 58 of 24 February 1998 and Article 72 of Consob Resolution No. 11971 of 14 May 1999 and therefore in the following terms:*

- 1. The Chairperson convenes the Board of Directors, at the registered office or elsewhere provided that it is in Italy, unless the meeting is held solely by telecommunication means, coordinating its proceedings and ensuring that adequate information is provided to all directors, whenever he/she deems it appropriate or receives a request from the Managing Director, if appointed, or from the majority of the directors in office or from the Board of Statutory Auditors. Without prejudice to the foregoing, the Board of Directors usually shall meet quarterly, also in order to enable a continuous flow of information in favour of the Board of Statutory Auditors, or when the Board of Statutory Auditors or its members so require in the cases set forth by the law.*
- 2. Meetings of the Board of Directors are chaired by the Chairperson.  
In case the Chairperson is absent or can not perform his/her function, the meeting of the Board of Directors shall be chaired by the Deputy Chairperson, if appointed.  
If they both are absent or can not perform their functions, the oldest Director shall chair the meeting.*
- 3. The Chairperson shall determine the agenda of the meeting and send the notice of the meeting - indicating the day, the time and the place thereof (unless it is a meeting held only via means of telecommunication) and the businesses to be transacted - at least three days prior to the meeting by means of, alternatively, registered letter, telefax, e-mail or telegram, except for urgent cases when the meeting shall be convened by using the same instruments at least 24 hours prior to the date fixed for the meeting.*
- 4. Unchanged*

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5. *Unchanged*

6. *The resolutions of the Board of Directors shall be passed by the majority of the votes cast by the Directors attending the meeting. In case of a tie, the motion having received the vote in favour of the Chairperson or of the person chairing the meeting shall prevail. Participation in the Board meeting may also or only take place by means of telecommunications on condition that all participants can be identified and that they are able to follow the discussion, to intervene in real time in the discussion of the topics addressed, to receive and transmit documents and to take part in the voting and that all the above is recorded in the relevant minutes, without the need for the Chairperson and the Secretary or the Notary Public (if the minutes are drawn up by the latter) to be in the same place.*

- *to confer upon the Board of Directors and, through it, upon the Chairperson and the Managing Director, also separately, the widest possible powers to comply with the necessary formalities to register the resolution in the Companies Register, with the power to make any formal and unsubstantial amendment and/or addition that becomes necessary during registration or requested by the competent authorities, with explicit prior declaration of approval and ratification”.*

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Rome, 14th November 2024

FOR THE BOARD OF DIRECTORS THE  
CHAIRPERSON  
Barbara Marinali