



PRESS RELEASE

Notice of the convocation of the ordinary Shareholders' Meeting 13-14 May 2020

Milan, 3 April 2020 – The ordinary Shareholders' Meeting of A2A S.p.A. is convened at the company's registered office in Brescia, at via Lamarmora 230, for 13 May 2020, at 11:00 am, on first call and, if necessary, on second call for 14 May 2020, same time and place (attendees may attend via teleconference), to discuss and vote on the following

AGENDA

1. Financial Statements at 31 December 2019.
 - 1.1 Approval of the financial statements for the year ended December 31, 2019; Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Presentation of the consolidated financial statements ending 31 December 2019. Presentation of the non-financial Consolidated Statement under Legislative Decree no. 254/2016 and related Supplement – FY2019 Consolidated Financial Statements.
 - 1.2 Allocation of the year's profit and distribution of the dividend.
2. Report on the compensation policy and fees paid pursuant to art. 123-ter of Legislative Decree no. 58 (24 February 1998), as subsequently amended and supplemented.
 - 2.1 Resolutions pursuant to Section I (Compensation Policy).
 - 2.2 Resolutions pursuant to Section II (Compensation paid to members of administration and control bodies, general managers and other key executives).
3. Authorization to purchase and dispose of treasury shares, subject to revocation, if not used, of the previous authorization resolved by the Shareholders' Meeting of 13 May 2019.
4. Approval of the Shareholders' Meeting regulation amendment.
5. Election of the Board of Directors.
 - 5.1 Election of the members of the Board of Directors and its Chairman and Vice President.
 - 5.2 Setting compensation levels for members of the Board of Directors.
6. Election of the Board of Statutory Auditors.
 - 6.1 Election of the Board of Statutory Auditors and their Chairman.
 - 6.2 Setting compensation levels for non-substitute members of the Board of Statutory Auditors.

Intervening at the Shareholders' Meeting and exercise of voting by proxy

Entitled to intervene at the Shareholders' Meeting are those entitled to vote at the end of the accounting day of 4 May 2020 (Record date) and for which the Company received, by the end of the third open market day (8 May 2020) prior to the date set for the Shareholders' Meeting on first call, the related communication by the authorized intermediaries provided for by current regulations. The foregoing is without prejudice to the entitlement to intervene and vote if the communication reached the Company after the above deadlines, as long as by the beginning of the meeting. Those who confirm ownership of the shares after such Record date shall not have the right to take part in the Meeting and vote.

Pursuant to art. 106, paragraph 4 of Law-Decree no. 18 of 17 March 2020, participation in the Shareholders' Meeting by those with voting rights shall take place exclusively through Computershare S.p.A., Company's Designated Representative under art. 135-undecies, of Legislative Decree no. 58/1998, to whom a proxy must be granted in accordance with the terms and conditions listed below.

No procedures for voting by mail or electronically are envisaged.

Pursuant to art. 106, paragraph 2 of Law-Decree no. 18 of 17 March 2020, the Shareholders' Meeting shall take place solely via telecommunication channels which allows participants to be identified, to participate, and to vote, without any requirement that the Chairman and the Secretary minuting the meeting being in the same place. Instructions for taking part in the Shareholders



Meeting via telecommunications channels will be made known by Company to Computershare S.p.A., to the Directors and Statutory Auditors, as well as to others with rights to intervene, distinct from those with voting rights.

Company-designated representative

Pursuant to art. 106, paragraph 4 of Law-Decree no. 18 of 17 March 2020, those with voting rights, should they wish to intervene in the Shareholders Meeting, must either

i) be represented, pursuant to Art. 135-*novies*, of Legislative Decree no. 58/1998, by a proxy and/or subproxy granted to Computershare S.p.A., Company's Designated Representative under Art. 135-*undecies*, Legislative Decree no. 58/1998. To that end, a proxy/subproxy form may be downloaded from Company's website (www.a2a.eu "Governance" – "Shareholders' Meeting" section) to be submitted to Computershare S.p.A. pursuant to the instructions appearing on that form. Given the current crisis, proxies may be granted up until 12 May 2020. Those with voting rights may, by that same deadline, rescind the proxy/subproxy, and the voting instructions conferred through the same.

ii) grant a proxy with voting instructions, pursuant to Art. 135-*undecies*, Legislative Decree no. 58/1998, with no expenses accruing to the principal, except for submission costs, on one or more agenda items, to Computershare S.p.A., Company's Designated Representative, on one or more motions regarding the agenda items, using the designated proxy form (to be submitted in hard copy or electronic format), available on Company's website (www.a2a.eu "Governance" – "Shareholders' Meeting" section), by the end of the second day the market is open prior to the date set for the Shareholders' Meeting, whether for the first or second call (meaning 11 May 2020 or 12 May 2020, respectively). The proxy form, with instructions for completing and submitting it, is available on the Company's website (www.a2a.eu "Governance" – "Shareholders Meeting" section). The proxy shall be valid only for motions for which voting instructions were conferred. The proxy and voting instructions may be rescinded within the term mentioned above.

The Designated Representative will be available to address your questions and concerns at 0246776814 or via email at ufficiomi@computershare.it.

Shareholders will kindly note that Company reserves the right to supplement and/or modify the above instructions due to any intervening need arising out of the current epidemiological crisis caused by COVID-19, which developments are not currently foreseeable.

Share capital

Pursuant to article 5 of the current Articles of Association, the share capital is 1,629,110,744.04 euro represented by 3,132,905,277 ordinary shares with a nominal value of 0.52 euro each. Pursuant to article 6 of the current Articles of Association, the shares are indivisible and each share entitles to one vote, with the exception of treasury shares held by the Company (23,721,421 at the date of this notice), for which, pursuant to the law, the voting right is suspended and without prejudice to the provisions of article 9 of the current Articles of Association regarding shareholding limits and shareholders' agreements.

Right to ask questions on agenda items

Pursuant to article 127-ter of Legislative Decree February 24, 1998, no. 58, as subsequently amended and integrated, those entitled to vote may ask questions on agenda items whether at or before the Shareholders' Meeting by sending them – by the end of the third day prior to the date set for the Shareholders' Meeting on first call and therefore by 6 May 2020 – to the Company Secretariat by fax to the number +39 02 77208142 or to assemblea2020@pec.a2a.eu, indicating in the subject "Questions for the A2A S.p.A. Shareholders' Meeting of 13-14 May 2020". The legitimacy to exercise this right is attested by transmission to the fax or e-mail address mentioned above of a copy of the special notice issued by the intermediaries that keep the accounts on which the applicants' shares are registered. Questions received prior to the Shareholders' Meeting from legitimized subjects that are relevant to the items on the agenda will be answered, in accordance with the law, at the latest during the Shareholders' Meeting. The Company may provide a single response to questions with the same content.



Additions to the agenda and presentation of new resolution proposals

Pursuant to article 126-bis of legislative decree February 24, 1998, no. 58, as subsequently amended and integrated, Shareholders who, even jointly, represent at least one fortieth of the share capital, may request in writing, within ten days from the date of publication of this notice and therefore by 13 April 2020, to integrate the items for discussion, indicating in specific written request the additional items they propose for discussion or to submit resolution proposals on items already on the agenda. Applications must be submitted by registered letter with return receipt sent to the address "A2A S.p.A. Company Secretariat Corso di Porta Vittoria 4 20122 Milan – Italy" and at the same time in advance by fax to the number +39 02 77208142 or to the e-mail address assemblea2020@pec.a2a.eu, together with the appropriate communication certifying the entitlement to exercise this right issued by the intermediaries who keep the accounts on which the shares of the requesting Shareholders are registered. By the above term, proposing Shareholders shall present, in the same manner, a report outlining the reasons for the resolution proposals on new matters they propose to be discussed, that is the justification related to the additional resolution proposals submitted on matters already on the agenda. The integration of the agenda is not allowed for matters on which the Meeting resolves, by law, at the proposal of the Directors or on the basis of a project or a report prepared by them, other than those referred to in article 125-ter, paragraph 1, of legislative decree February 24, 1998, no. 58, as subsequently amended and integrated. Any additions to the list of matters that the Shareholders' Meeting will have to cover as a result of the aforementioned requests or the presentation of further resolution proposals on matters already on the agenda shall be reported in the same forms prescribed for the publication of the notice of call, at least fifteen days before the date set for the Shareholders' Meeting on first call (i.e. by April 28, 2020). Simultaneously with the publication of this information, the reports prepared by those requesting the integration or the additional resolution proposals presented will be made available to the public, in the same manner as for the documentation relating to the Shareholders' Meeting, accompanied by any evaluations of the Board of Directors.

Election of the members of the Board of Directors and its Chairman and Vice President.

Pursuant to the provisions of Legislative Decree no. 58 (24 February 1998, as subsequently amended), and by Company's current Articles, the members of the Board of Directors will be elected by candidate slate. Pursuant to the Code of Self-Governance for listed companies, the outgoing Board of Directors has expressed, with the advice and consent of the Compensation and Appointments Committee, and bearing in mind the findings of the board-review process for FY2019, an advisory opinion to the Shareholders regarding the size and composition of the Board of Directors for FY2020 - 2022. That opinion is available on Company's website (www.a2a.eu "Governance" – "Shareholders Meeting" sections).

The incoming Board of Directors shall be made up of twelve (12) members, who shall serve for three financial years. Their terms shall expire at the shareholders meeting convened to approve the financial statements relating to the last financial year of their term. The members of the Board of Directors must meet the character and professionalism requirements contemplated by applicable statute or regulation.

The Board of Directors shall be elected from candidate slates in which candidates are sequentially numbered, and moreover in which at least two candidates appear. Each list shall include enough candidates of the under-represented gender to ensure gender balancing at or above statutory / regulatory levels (i.e. at least 2/5 of all candidates presented, with any non-whole number rounded up). Lists which feature a candidate slate of fewer than three candidates are exempt from this requirement. Lists must include at least two candidates who meet the independence requirements set for Statutory Auditors under art. 148, paragraph 3, of Legislative Decree no. 58 (of 24 February 1998, as subsequently amended and supplemented) and those contemplated under the Corporate Governance Code generated by the Corporate Governance Committee of Borsa Italiana S.p.A.

As recommended by the by the Corporate Governance Code of Listed Companies, the Board of Directors has, furthermore, expressed a strategic opinion regarding the maximum number of non-



executive directorships or positions as statutory auditor which would not conflict with a non-executive directorship and/or statutory auditorship with Company. To wit, Company has set such limits as three non-executive directorships and/or statutory auditorships for a listed company, including one's position at A2A S.p.A. The Board of Directors has, moreover, the option to grant a waiver in exceptional or transitory cases, which would allow Company's non-executive directors and statutory auditors in a fourth listed company for a limited period, in accordance with the foregoing strategic opinion.

Only those Shareholders who, either alone or with others, hold at least a 1% stake in share capital with rights to vote in the ordinary shareholders meeting shall have the right to submit a list. Any shareholder, shareholders who have entered into a shareholders agreement deemed material under art. 122 of Legislative Decree no. 58 (of 24 February 1998, as subsequently amended and supplemented), parent company, subsidiaries, and those subject to common control as defined under art. 93 of Legislative Decree no. 58 (of 24 February 1998), and other parties formally affiliated as defined under any applicable law or regulation, may not submit, whether individually or jointly, whether directly or through a strawman or trust company, more than one list, nor may they vote on different lists; any candidate may only appear on one list or be disqualified.

Lists must be submitted by the twenty-fifth day prior to the original date set for the shareholders meeting, and therefore no later than 5 p.m. on 18 April 2020, using one of the following methods: (i) filing at Company's registered office in Brescia at Via Lamarmora 230, or (ii) faxing to +39 02 77208142 (note the filing party and the sender's phone and fax number in the cover sheet), or (iii) emailing assemblea2020@pec.a2a.eu, (note the filing party and the sender's phone and email in the body of the emailing). Lists will be posted to a public notice board at the registered office, and to www.a2a.eu, as well as the other methods contemplated by CONSOB no later than the 21 day prior to the date of the meeting, that is, 22 April 2020. If, as of the date of filing date for the lists only one has been filed, or only lists by affiliated shareholders have been submitted, other lists may be submitted until the third day following such date, that is, 21 April 2020 at 5 p.m., and the minimum threshold for list submission shall be reduced by half, i.e. 0.5% of share capital with voting rights in the ordinary shareholders meeting.

The lists must include:

(i) information relating to the identity of shareholders submitting the lists, with a notation of the stake held in the company, without prejudice to the requirement that notice of such ownership may be submitted after the list is filed, provided it is filed by the deadline for the candidate slates to be made public by Company, that is, 22 April 2020;

(ii) a statement by shareholders other than the Municipalities of Brescia and Milan and who, whether individually or jointly, hold a controlling interest or relative majority stake in Company, certifying the absence of any affiliation as required under applicable law or regulation with such entities, and further in compliance with the recommendations made in Consob Communiqué no. DEM/9017893 of 26 February 2009;

(iii) a thorough description of the personal and professional characteristics of the candidates, as well as affidavits through which the individual candidates that they meet all character, professionalism, and independence criteria as set by law, and that they agree to accept the position if elected.

Any list failing to abide by the foregoing rules shall be deemed void.

Election of the Board of Statutory Auditors and their Chairman

The incoming Board of Auditors shall be made up of three auditors and two alternate members, who shall serve for three financial years. Their terms shall expire at the shareholders meeting convened to approve the financial statements relating to the last financial year of their term. Statutory Auditors must meet the requirements of good character, professionalism, and independence set by applicable law. In order to vet whether the members of the Board of Statutory Auditors meet the professional expertise required of the Board, "subject matter and areas of operations strictly relating to Company business" shall mean subject matter and area of operations



relating to, or intrinsic to, Company business and pursuant to Article 4 of the current Company Articles. With respect to the make-up of the Board of Statutory Auditors, disqualification criteria, and limits on sitting on multiple boards (whether as a director or internal auditor) as set by statute and regulation shall apply to the Board of Statutory Auditors. A Statutory Auditor for the Company, furthermore, may not sit on a board of statutory auditors for any Company subsidiary. If they do, the Statutory Auditor's term with Company shall lapse.

As recommended by the by the Corporate Governance Code of Listed Companies, the Board of Directors has, furthermore, expressed a strategic opinion regarding the maximum number of non-executive directorships or positions as statutory auditor which would not conflict with a non-executive directorship and/or statutory auditorship with Company. To wit, Company has set such limits as three non-executive directorships and/or statutory auditorships for a listed company, including one's position at A2A S.p.A. The Board of Directors has, moreover, the option to grant a waiver in exceptional or transitory cases, which would allow Company's non-executive directors and statutory auditors in a fourth listed company for a limited period, in accordance with the foregoing strategic opinion.

Statutory Auditors shall be elected based on slates of candidates submitted by the Shareholders. These lists contain a slate of at least two candidates, who are then elected in sequential order. Each candidate may only appear on a list, lest they be disqualified. Each list shall include enough candidates of the under-represented gender to ensure gender balancing at or above statutory / regulatory levels (i.e. at least 2/5 of all candidates presented, with any non-whole number rounded down). Lists which feature a candidate slate of fewer than three candidates are exempt from this requirement.

Only those Shareholders who, either alone or with others, hold at least a 1% stake in share capital with rights to vote in the ordinary shareholders meeting shall have the right to submit a list. Each Shareholder may only submit, or join in submitting, one list. Votes of any Shareholder breaching this rule shall be voided on any list.

Lists must be submitted by the twenty-fifth day prior to the original date set for the shareholders meeting, and therefore no later than 5 p.m. on 18 April 2020, using one of the following methods: (i) filing at Company's registered office in Brescia at Via Lamarmora 230, or (ii) faxing to +39 02 77208142 (note the filing party and the sender's phone and fax number in the cover sheet), or (iii) emailing assemblea2020@pec.a2a.eu, (note the filing party and the sender's phone and email in the body of the emailing). Lists will be posted to a public notice board at the registered office, and to www.a2a.eu, as well as the other methods contemplated by CONSOB no later than the 21 day prior to the date of the meeting, that is, 22 April 2020. If, as of the date of filing date for the lists only one has been filed, or only lists by affiliated shareholders have been submitted, other lists may be submitted until the third day following such date, that is, 21 April 2020 at 5 p.m., and the minimum threshold for list submission shall be reduced by half, i.e. 0.5% of share capital with voting rights in the ordinary shareholders meeting.

The lists must include:

- (i) information relating to the identity of shareholders submitting the lists, with a notation of the stake held in the company, without prejudice to the requirement that notice of such ownership may be submitted after the list is filed, provided it is filed by the deadline for the candidate slates to be made public by Company, that is, 22 April 2020;
- (ii) a statement by shareholders other than the Municipalities of Brescia and Milan and who, whether individually or jointly, hold a controlling interest or relative majority stake in Company, certifying the absence of any affiliation as required under applicable law or regulation with such entities, and further in compliance with the recommendations made in Consob Communiqué no. DEM/9017893 of 26 February 2009;
- (iii) a thorough description of the personal and professional characteristics of the candidates, as well as affidavits through which the individual candidates agree to accept the position if elected and state, under penalty of perjury, that they are not disqualified or ineligible as a matter of law, and



that they meet all character, professionalism, and independence criteria as set by law for members of the Board of Statutory Auditors, and must provide a list of the directorships or auditorships they hold in other companies.

Candidate slates failing to abide by the foregoing rules, or which do not present proper gender balancing as required by Company's current Articles, shall be deemed void.

Each person with the right to vote may only submit one list.

Documentation

The documentation relating to the Shareholders' Meeting envisaged by the current regulations, together with the resolution proposals relating to the items included in this agenda, is made available to the public, within the prescribed time limits, at the Registered Office, on the Company's website (www.a2a.eu "Governance" – "Shareholders' Meetings" section) and at the authorized storage mechanism "1Info" at the address www.1info.it.

This notice is published by extract in the newspaper "Il Sole 24 Ore" today.

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