Illustrative report drafted by the Board of Directors pursuant to art. 125-ter, first paragraph, of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented, and art. 84-ter of the Regulation adopted by Consob resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented, on the election of non-substitute auditors and the Chairman to the Board of Statutory Auditors.

Dear Shareholders,

With the ordinary Shareholders' Meeting of A2A S.p.A. ("A2A") presently convened for 13 May 2020, with the option of 14 May 2020 as an alternate date, the term of the Board of Directors appointed 15 May 2017 will be ending.

Consequently, you are invited to elect the members to the Board of Auditors and the Chairman for such Board pursuant to the provisions of Articles 30 and 31 of the A2A Articles of Incorporation and applicable law.

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 to fill such a position 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 assemblea2002@pec.a2a.eu (note the filing party and the sender's phone and email in the body of the email). Lists will be posted to a public notice board at the registered office, and to www.a2a.eu, as well as in any other manner contemplated by CONSOB no later than the 21 day prior to the date of the meeting, in this case, 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 2017;
(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.

Therefore, we invite you to pass all due resolutions regarding the election of the Board of Statutory Auditors and the Chairman of the same, choosing from amongst those slates of candidates submitted and published in accordance with Company Articles and all statutory / regulatory provisions.