



DISCLOSURE REPORT PREPARED BY THE BOARD OF DIRECTORS FOR THE ORDINARY SHAREHOLDERS' MEETING THAT IS REQUESTED TO PASS A RESOLUTION REGARDING THE PURCHASE AND/OR THE SALE, TRANSFER, OR ASSIGNMENT OF TREASURY SHARES, SUBJECT TO THE REVOCATION, TO THE EXTENT NOT IMPLEMENTED, OF THE PREVIOUS AUTHORIZATION APPROVED BY THE ORDINARY SHAREHOLDERS' MEETING ON 27 APRIL 2018, PREPARED PURSUANT TO ARTICLE 73 OF THE CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED.

**to be submitted to
the shareholders' meeting of 13 may 2019**

A2A S.p.A. (the “Company”)
Registered office: Via Lamarmora 230, Brescia
Share capital: Euro 1,629,110,744.04, fully paid
Fiscal Code, VAT Number and
Registration Number on Brescia Business Register 11957540153

To the Shareholders:

An ordinary meeting of the shareholders has been convened for the passage of a resolution approving the purchase and/or the sale, transfer or assignment of treasury shares, subject to the revocation, to the extent not implemented, of the previous authorization approved by the shareholders' meeting on 27 April 2018, in order to pursue, in the interest of the Company and in the respect of the principle of the equal treatment of the shareholders and of the applicable laws and regulations in effect, objectives such as allow the use of treasury shares within the sphere of transactions related to current operations and business projects consistent with the strategies that the Company intends to pursue, in relation to which the opportunity for share exchanges may be manifested.

Finally, it is noted in this regard that there are currently no assumptions of purchases for the purpose of reducing the share capital.

In accordance with the provisions of Article 2357 of the Italian Civil Code, the treasury shares held by the Company may not exceed, when also taking into account the shares of the Company held by A2A S.p.A. and by its subsidiaries, one-tenth of the share capital of A2A S.p.A., and therefore, 313,290,527 ordinary shares with par value of Euro 0.52 each, having considered that the share capital as of the date of this report is equal to Euro 1,629,110,744.04 and subdivided into 3,132,905,277 ordinary shares.

The purchase of the shares shall be done in conformity with the provisions of Article 132 of Legislative Decree No. 58/1998 and subsequent modifications, Article 144-*bis* of the regulations approved with CONSOB Resolution No. 11971 of 14 May 1999, as subsequently amended (“Issuer Regulations”) and any other EU or national law or regulation applicable.

The purchases of the treasury shares may be effected, pursuant to Article 144-*bis*, Paragraph 1, Letter b) of the Issuer Regulations, on regulated markets, according to the operational procedures established in the regulations governing the organization and operation of the markets, which do not allow for direct matching of purchase bids with predetermined sale orders, and must be effected at a price that is no more than 5% above and no more than 5% below the price of reference of the shares on record for the market trading session preceding any individual transaction. Said parameters are deemed suitable for identifying the interval of values within which the purchase is of interest for the Company.

The authorization is furthermore requested for the purpose of making the treasury shares acquired available, particularly through sale transactions, to be done: (i) through transactions in cash, and in this regard, the sales are to be effected on the market on which the shares are traded and/or outside of the market, at a price that is no more than 5% above and no more than 5% below the price of reference of the shares on record for the market trading session preceding any single transaction; or (ii) through exchange, swap, or conferral transactions or other transfer (including, for example, assignments to employees; share dividends), within the framework of business projects or non-recurring financial transactions, and in such case, without price limitations, or (iii) to allow the use of the treasury shares for swap or conferral transactions or also to service capital transactions of an extraordinary nature or financing transactions that may imply the assignment or transfer of treasury shares (for example, to service of financial instruments exchangeable into shares, convertible bonds, bonds, or warrants).

The purchase is to be made within the limits of earnings available for distribution and available reserves as reported in the financial statements of the Company at 31 December 2018, as provided by Article 2357 of the Italian Civil Code.

The authorization for the purchase and/or the sale, transfer or assignment of the shares shall have a duration of 18 months, starting from the date of the shareholder resolution.

In accordance with the provisions of Articles 2357 and 2357-*ter* of the Italian Civil Code, the Board of Directors therefore submits the following proposed resolution for approval by the shareholders:

“The meeting of the shareholders of A2A S.p.A., after taking note of the report of the Board of Directors, pursuant to Articles 2357 and 2357-*ter* of the Italian Civil Code,

resolves

- A) to revoke the resolution for authorization of the purchase and/or the sale, transfer or assignment of treasury shares adopted by the ordinary shareholders' meeting of 27 April 2018, to the extent not implemented;
- B) to authorize the Board of Directors to effect transactions for the purchase and/or the sale, transfer or assignment of treasury shares, according to the objectives, means and terms set forth hereunder:
 - 1) the maximum number of treasury shares that may be held overall is set at 313,290,527, taking into account the shares already held by A2A S.p.A. and its subsidiaries, and is equal to one-tenth of the shares that make up the share capital;
 - 2) the transactions entailing the purchase of treasury shares are to be effected for pursuing, in the interest of the Company and in the respect of the principle of the equal treatment of the shareholders and of the applicable laws and regulations in effect, development objectives, such as transactions related to business projects consistent with the strategies that the Company intends to pursue, in relation to which the opportunity for share exchanges may be manifested;
 - 3) the transactions entailing the sale, transfer, or assignment of treasury shares, even subsequent transactions, are to be effected for pursuing, in the interest of the Company and in the respect of the principle of the equal treatment of the shareholders and of the applicable laws and regulations in effect, objectives such as transactions related to current operations and business projects consistent with the strategies that the Company intends to pursue, in relation to which the opportunity for share exchanges may be manifested;
 - 4) the purchase of the shares shall be effected, in accordance with the provisions of Article 132 of Legislative Decree No. 58/1998 and subsequent modifications, Article 144-*bis* of the Issuer Regulations and any other EU or national law or regulation applicable to the market in which the shares are traded (including, inter alia, the Borsa Italiana S.p.A. Regulations and Instructions) with the operational means permitted by prevailing laws and regulations, and therefore, pursuant to Article 144-*bis*, Paragraph 1, Letter b) of the Issuer Regulations, on regulated markets, according to the operational procedures established in the regulations governing the organization and operation of the markets; said operational procedures may not allow for direct matching of purchase bids with predetermined sale orders, and must be effected at a price that is no more than 5% above and no more than 5% below the price of reference of the shares on record for the market trading session preceding any individual transaction; said parameters are deemed suitable for identifying the interval of values within which the purchase is of interest for the Company;
 - 5) the acts allowing for making available, and in particular, through sale transactions, the treasury shares acquired on the basis of the shareholder authorization or in any case, already in the portfolio of the Company, may be effected: (i) through transactions in cash, and in this regard, the sales are to be effected on the market on which the shares are traded and/or outside of the market, at a price that is no more than 5% above and no more than 5% below the price of reference of the shares on record for the market trading session preceding any single transaction; or (ii) through exchange, swap, or conferral transactions or other transfer (including, for example, assignments to employees; share dividends), within the framework of business projects or non-recurring financial transactions, and in such case, without price limitations, or (iii) to allow the use of the treasury shares for swap or conferral transactions or also to service capital transactions of an extraordinary nature or financing transactions that may imply the assignment or transfer of treasury shares (for example, to service of financial instruments exchangeable into shares, convertible bonds, bonds, or warrants);

- C) to vest the Board of Directors with the broadest of powers for the execution, including through special proxies, of the resolutions set out in the preceding letter B);
- D) to establish that this authorization for the purchase and/or the sale, transfer or assignment has a validity, until provided by a different resolution, and in any event, for a period not to exceed 18 months from today's date."

The Board of Directors