

*When there is care for the future
life is bluer.*



Report on Corporate Governance
and Ownership Structure for the financial
year
ending on December 31, 2021

a2a.eu

Every day we take care of people
respecting the environment, to make
life bluer.

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A2A S.p.A.

Registered Office in Brescia, Via Lamarmora 230 - 25124 Brescia

Share capital 1,629,110,744.04 euro, fully paid-in

Tax ID, VAT and registration number in the Brescia Register of Companies 11957540153

www.a2a.eu

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE FOR THE FINANCIAL YEAR ENDING ON DECEMBER 31, 2021

INTRODUCTION

A2A S.p.A. (hereinafter, also "**A2A**" or the "**Company**") adhered to the Corporate Governance Code approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A. (hereinafter "**Borsa Italiana**") in March 2006, amended in March 2010, updated in December 2011, July 2014, July 2015 and July 2018, and which ceased to be effective on December 31, 2020.

At its meeting of December 17, 2020, the Board of Directors resolved to adopt the new Corporate Governance Code effective for all intents and purposes on January 1, 2020 (hereinafter also the "**Code**" or the "**CG Code**"), (available on the Corporate Governance Committee's website at www.borsaitaliana.it/committee-corporate-governance/codice/2020.pdf) applying it as of January 1, 2021. The market is to be made aware of the introduction of the new Code by the Corporate Governance Report to be published in 2022.

This Report - the text of which is filed at the Company's registered office in Brescia, on via Lamarmora 230, available in the Governance section of the website www.a2a.eu and at the authorised storage mechanism 1Info at www.1info.it - contains information on the ownership structure and an illustration of the A2A corporate governance. In order to provide the clearest and most complete information possible on the A2A corporate governance system, this Report (hereinafter, also the "**Report**") has been prepared taking into account the model prepared by Borsa Italiana for the corporate governance and ownership structure report (Edition 9 – January 2022).

The information provided in this Report relates to March 23, 2022, the date it was finalised by the Company, unless otherwise indicated.

1. A2A Profile

A2A is a Life Company operating in the production, sale and distribution of gas and electricity, district heating, environmental services and integrated water cycle. Its strong presence on the territory is attuned to the continuous evolution of the services, giving rise to a constant path of growth and renewal that requires great flexibility and determination to actively contribute to the sustainable development of Italy and the rest of Europe. The Group is committed to a strategic plan resting on two pillars: energy transition and circular economy, making a concrete contribution to the achievement of 11 Sustainable Development Goals of the UN 2030 Agenda. Protection of the environment and well-being of people and their communities are issues at the heart of the interests and decisions of customers, investors, lenders and institutions. Therefore, it is necessary to have a strong commitment and to constantly monitoring sustainability-related activities, starting from the corporate governance bodies.

In defining its purpose, A2A reaffirms its desire to take care of people's quality of life "Life is the most precious capital and we have been taking care of it for over one hundred years by renewing essential services for the well-being of people at home, in the office, in the city. We do it with the future of the planet and the new generations in mind. We promote the sustainable growth of our country by leading its ecological transition. To improve the quality of life for everyone."

To implement this commitment, sustainability has been integrated into all corporate governance and planning processes. On January 27, 2022, the Board of Directors approved an update of the Group's 2021 – 2030 Strategic Plan, which reinforces the commitment to decarbonisation, ahead of the COP26 targets. The Plan has laid the foundations for achieving zero direct and indirect (both Scope 1 and Scope 2) emissions to be generated by the Group by 2040, and has strengthened the businesses that can contribute to the country's ecological transition. Circular economy and energy transition are the two pillars of the Plan that encapsulate the Group's concrete actions. The update also includes clear objectives relating to Social & Governance, in particular on employees, diversity, supply chain, sustainable finance and innovation. The environmental and social impact of the Strategic Plan has been preliminarily analysed by the ESG and Local Relations Committee, which has assessed their consistency with the commitments undertaken by the Group to promote sustainable success. Part of the sustainability objectives have also been included in the variable remuneration system for the Managing Director/General Manager and Management. Sustainability is also integrated into Risk Management processes. The Enterprise Risk Management plan takes into account all possible risks and assesses their impact on the Company, as regards both financial and reputational aspects. To this end, the main risk factors considered relate to the Company's mission and relationship with the community, the nature and diversification of its Business Units, its growth plan, strategic objectives, competitive, legislative and regulatory environment, macroeconomic and social-environmental scenario, issues related to climate changes, and the expectations of

interested parties, characterized by increasing sensitivity towards environmental, health and safety issues, and, more in general, sustainability concerns.

The Board of Directors established the first internal board committee responsible for sustainability issues in 2015 and published the Non-Financial Statement prepared in accordance with the Global Reporting Initiative (GRI) Standards and, for certain indicators, to the GRI G4 Electric Utilities Sector Supplement. The document also takes as a reference the Integrated Reporting Framework (IR Framework), outlined by the International Integrated Reporting Council (IIRC). The 2021 Non-Financial Statement was approved by the Board of Directors on March 17, 2022, and is available on the Company's website in the "Meeting Documents" and "Sustainability" sections.

On the basis of the criteria set out in the Code, A2A falls within the definition of "Large company with concentrated ownership".

2. Information on the ownership structure pursuant to Art. 123-bis, paragraph 1 of Legislative Decree no. 58 of February 24, 1998 (the "Consolidated Law on Finance" or the "TUF")

a) Share Capital Structure

The A2A share capital, fully subscribed and paid-in, amounts to 1,629,110,744.04 euro and is divided into 3,132,905,277 ordinary shares with a par value of 0.52 euro each.

The Company's ordinary shares are traded on the electronic stock market organized and managed by Borsa Italiana.

The Company has not issued any classes of shares other than ordinary shares.

The Company's ordinary shares entitle the holder to vote at the Company's ordinary and extraordinary Shareholders' Meetings, in accordance with the law and the Company's Articles of Association ⁽¹⁾, and confer further administrative and property rights as provided for by the law and the Articles of Association.

b) Restrictions on the Transfer of Securities

With reference to the existence of restrictions on the transfer of the Company's shares, we are providing below are the provisions set forth in Article 9 of the A2A Articles of Association.

Article 9 of the A2A Articles of Association

"1. Pursuant to the provisions of Article 3 of Decree Law 332 of May 31, 1994, as amended by Law 474 of July 30, 1994, it is prohibited for individual shareholders other than the

⁽¹⁾ In particular, pursuant to Art. 6 of the A2A Articles of Association, each share gives the right to one vote. Reference should also be made to paragraph f) below regarding the restrictions on voting rights provided for in the A2A Articles of Association.

Municipality of Brescia and the Municipality of Milan, their families, including shareholder, spouse who is not legally separated and minor children, to hold more than 5% (five percent) of the share capital.

2. This limitation also applies to shares held indirectly by a natural person or legal entity through subsidiaries, trust companies or nominees, as well as to shares held directly or indirectly by way of pledge or usufruct, provided that the pledgee or usufructuary has the right to exercise the resulting voting rights, as well as shares held directly or indirectly by way of deposit, if the depositor has the right to exercise the voting rights attached to such shares at own discretion, and shares covered by repurchase agreements, which are taken into account vis-à-vis both the depositor and the transferee.

3. The share ownership limit referred to in the preceding paragraph also applies with reference to the shares held by the Group to which the individual shareholder belongs, which refers to the entity, even if not a company, that exercises control, the subsidiaries and those controlled by the same controlling entity, as well as entities associated thereto, even if not a company. Control applies also with regard to parties other than companies in the cases referred to in Article 2359, first and second paragraphs of the Italian Civil Code. The connection exists in the cases referred to in Article 2359, paragraph 3, of the Italian Civil Code, as well as between parties who, directly or indirectly, including through subsidiaries, trust companies or intermediaries, explicitly or through concerted conduct, enter into agreements with third parties relating to the exercise of voting rights or the transfer of shares, including those of third-party companies, and in any case agreements or pacts as referred to in Article 122 of Legislative Decree 58 of February 24, 1998, regardless of the validity of such pacts or agreements.

4. With regard to agreements or shareholders' agreements concerning the exercise of voting rights or the transfer of shares in third-party companies, the link is considered to exist when such agreements or pacts concern at least 10% (ten percent) of the voting capital in the case of companies traded on a regulated market, or 20% (twenty percent) in all other cases.

5. Any person who holds shares in the Company in violation of the prohibition set forth in the first paragraph must notify the Company in writing within 20 (twenty) days of the transaction as a result of which the holding exceeded the permitted percentage limit.

6. Any agreement or understanding that imposes on the parties to it limitations or restrictions on their voting rights, obligations or the right to consult in advance in connection with the exercise of such rights, obligations with regard to the transfer of shares or any concerted purchase agreement must be executed in the form of a public deed, communicated to the Consob and the Company in writing within five (5) days from the date of execution of the agreement, made public within five (5) days from the date of execution of the agreement by means of publication in a newspaper with national circulation and filed with the appropriate Companies Register within five days from the date of stipulation. Failure to do so shall render the deed null and void even as between the stipulating parties.

7. Pursuant to the provisions of Article 2 letter b) of Decree Law 332 of May 31, 1994, as amended by Law 474 of July 30, 1994 and by Law 350 of December 24, 2003, the stipulation of pacts or agreements between shareholders, as referred to in Article 122 of Legislative Decree 58 of February 24, 1998, is subject to the non-opposition expressed, to be exercised jointly, of the Municipality of Brescia and the Municipality of Milan if such pacts or agreements represent more than 5% (five percent) of the share capital consisting of shares with voting rights at Shareholders' Meetings. The power of opposition must be exercised within the terms and in the manner provided for by the legislation in force from time to time.

8. During the period for the exercise of the right of opposition, shareholders who are party to the agreement may not exercise their voting rights. If the power of objection is exercised, the agreements shall be ineffective. If the conduct of unionised shareholders at the Shareholders' Meeting indicates that the commitments undertaken by adhering to the agreements referred to in the aforementioned Article 122 of Legislative Decree no. 58 of February 24, 1998 have been met, the resolutions passed with the determining vote of such shareholders may be challenged.

9. With the exception of the Municipality of Brescia and the Municipality of Milan, with respect to which the limit on share ownership does not apply, in the event that the limit on share ownership pursuant to this Article is exceeded, the voting right inherent in the shares held in excess of the limit of 5% (five percent) of the share capital may not be exercised and the voting right that would have been due to each of the parties to whom the limit on share ownership applies is reduced proportionately, unless prior joint indications are given by the shareholders concerned.

10. In the event of non-compliance, the Shareholders' Meeting resolution may be challenged pursuant to Article 2377 of the Italian Civil Code if the required majority would not have been reached without the votes in excess of the maximum limit indicated above.

11. Shares for which the voting rights may not be exercised are however calculated for the purpose of regular constitution of the Shareholders' Meeting".

c) Significant Equity Investments

On the basis of the communications received by A2A pursuant to Art. 120 of the TUF and the Company's shareholding structure published on the Consob website, the following parties hold, directly or indirectly - including through third parties, trust companies and subsidiaries, pursuant to Art. 93 of the TUF - more than 3% of the Company's share capital.

DECLARING PARTY	DIRECT SHAREHOLDER	% PORTION OF ORDINARY	% PORTION OF VOTING
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		CAPITAL	CAPITAL
Municipality of Brescia	Municipality of Brescia	25.000000056%	25.000000056%
Municipality of Milan	Municipality of Milan	25.000000056%	25.000000056%

d) Securities Granting Special Rights

Except as indicated below, no securities have been issued that confer special control rights.

To the extent that it is necessary, the provisions contained in the A2A Articles of Association relating to the special powers of the Municipality of Brescia and the Municipality of Milan pursuant to Decree Law no. 332 of May 31, 1994, converted into Law 474 of July 30, 1994, as subsequently amended, are set out below.

Article 9 of the A2A Articles of Association

"1. Pursuant to the provisions of Article 3 of Decree Law 332 of May 31, 1994, as amended by Law 474 of July 30, 1994, it is prohibited for individual shareholders other than the Municipality of Brescia and the Municipality of Milan, their families, including shareholder, spouse who is not legally separated and minor children, to hold more than 5% (five percent) of the share capital.

2. This limitation also applies to shares held indirectly by a natural person or legal entity through subsidiaries, trust companies or nominees, as well as to shares held directly or indirectly by way of pledge or usufruct, provided that the pledgee or usufructuary has the right to exercise the resulting voting rights, as well as shares held directly or indirectly by way of deposit, if the depositor has the right to exercise the voting rights attached to such shares at own discretion, and shares covered by repurchase agreements, which are taken into account vis-à-vis both the depositor and the transferee.

3. The share ownership limit referred to in the preceding paragraph also applies with reference to the shares held by the Group to which the individual shareholder belongs, which refers to the entity, even if not a company, that exercises control, the subsidiaries and those controlled by the same controlling entity, as well as entities associated thereto, even if not a company. Control applies also with regard to parties other than companies in the cases referred to in Article 2359, first and second paragraphs of the Italian Civil Code. The connection exists in the cases referred to in Article 2359, paragraph 3, of the Italian Civil Code, as well as between parties which, directly or indirectly, including through subsidiaries, trust companies or intermediaries, explicitly or through concerted conduct, enter into agreements with third parties relating to the exercise of voting rights or the transfer of shares, including those of third-party companies, and in any case

agreements or pacts as referred to in Article 122 of Legislative Decree 58 of February 24, 1998, regardless of the validity of such pacts or agreements.

4. With regard to agreements or shareholders' agreements concerning the exercise of voting rights or the transfer of shares in third-party companies, the link is considered to exist when such agreements or pacts concern at least 10% (ten percent) of the voting capital in the case of companies traded on a regulated market, or 20% (twenty percent) in all other cases.

5. Any person who holds shares in the Company in violation of the prohibition set forth in the first paragraph must notify the Company in writing within 20 (twenty) days of the transaction as a result of which the holding exceeded the permitted percentage limit.

6. Any agreement or understanding that imposes on the parties to it limitations or restrictions on their voting rights, obligations or the right to consult in advance in connection with the exercise of such rights, obligations with regard to the transfer of shares or any concerted purchase agreement must be executed in the form of a public deed, communicated to the Consob and the Company in writing within five (5) days from the date of execution of the agreement, made public within five (5) days from the date of execution of the agreement by means of publication in a newspaper with national circulation and filed with the appropriate Companies Register within five days from the date of stipulation. Failure to do so shall render the deed null and void even as between the stipulating parties.

7. Pursuant to the provisions of Article 2 letter b) of Decree Law 332 of May 31, 1994, as amended by Law 474 of July 30, 1994 and by Law 350 of December 24, 2003, the stipulation of pacts or agreements between shareholders, as referred to in Article 122 of Legislative Decree 58 of February 24, 1998, is subject to the non-opposition expressed, to be exercised jointly, of the Municipality of Brescia and the Municipality of Milan if such pacts or agreements represent more than 5% (five percent) of the share capital consisting of shares with voting rights at Shareholders' Meetings. The power of opposition must be exercised within the terms and in the manner provided for by the legislation in force from time to time.

8. During the period for the exercise of the right of opposition, shareholders who are party to the agreement may not exercise their voting rights. If the power of objection is exercised, the agreements shall be ineffective. If the conduct of unionised shareholders at the Shareholders' Meeting indicates that the commitments undertaken by adhering to the agreements referred to in the aforementioned Article 122 of Legislative Decree no. 58 of February 24, 1998 have been met, the resolutions passed with the determining vote of the shareholders may be challenged.

9. With the exception of the Municipality of Brescia and the Municipality of Milan, with respect to which the limit on share ownership does not apply, in the event that the limit on share ownership pursuant to this Article is exceeded, the voting right inherent in the shares held in excess of the limit of 5% (five percent) of the share capital may not be exercised and the voting right that would have been due to each of the parties to whom

the limit on share ownership applies is reduced proportionately, unless prior joint indications are given by the shareholders concerned.

10. In the event of non-compliance, the Shareholders' Meeting resolution may be challenged pursuant to Article 2377 of the Italian Civil Code if the required majority would not have been reached without the votes in excess of the maximum limit indicated above.

11. Shares for which the voting rights may not be exercised are however calculated for the purpose of regular constitution of the Shareholders' Meeting".

Article 14, paragraph 2, of the A2A Articles of Association

"2. Without prejudice to the provisions governing the solicitation of proxies and the granting of proxies to shareholders' associations, shareholders who have the right to vote may be represented at the Shareholders' Meeting, pursuant to law, by means of a written proxy, which may be notified to the Company, including by sending the proxy to the certified e-mail address provided in the Notice of Shareholders' Meeting, subject to compliance with the laws and regulations in force at the time. With the exception of the Municipality of Brescia and the Municipality of Milan, in respect of which the limit on share ownership does not apply, no one may exercise voting rights, either on their own behalf or on behalf of other shareholders, for more than 5% (five per cent) of the share capital. In order to facilitate the collection of voting proxies from shareholders who are employees of the Company and its subsidiaries, and from members of shareholders' associations that meet the requirements set forth in the relevant pro tempore regulations, in accordance with the terms and procedures established by the Board of Directors, specific spaces shall be made available for communication and for carrying out the same collection activities."

Article 15, paragraphs 3 and 4, of the A2A Articles of Association

"3. Pursuant to the provisions of article 2, letter c) of Decree-Law no. 332 of May 31, 1994, as amended by Law no. 474 of July 30, 1994 and by Law no. 350 of December 24, 2003, the Municipality of Brescia and the Municipality of Milan, jointly with each other, have the right to veto the adoption of resolutions for dissolution of the company, pursuant to article 2484, paragraph 1, no. 6 of the Italian Civil Code, disposal of the company for any reason, merger, demerger, transfer of the company's registered office abroad, change in the corporate purpose, amendments to the Articles of Association that abolish or modify, in addition to the powers of the Municipality of Brescia and the Municipality of Milan, to be exercised jointly, provided for in this paragraph, also those provided for in the seventh paragraph of article 9 above.

4. The right of veto must be exercised within the terms and in the manner provided by the legislation, including EU legislation, in force from time to time."

e) Employee Shareholdings: Mechanism to Exercise Voting Rights

The Company has not established any mechanism for the exercise of voting rights in relation to an employee share ownership system where the right to vote is not exercised directly by employees.

f) Restrictions on Voting Rights

With reference to restrictions on voting rights, if any, and the terms imposed for the exercise of voting rights, the provisions contained in Articles 9 and 14, paragraphs 1 and 2, of the A2A Articles of Association are outlined below.

Article 9 of the A2A Articles of Association

"1. Pursuant to the provisions of Article 3 of Decree Law 332 of May 31, 1994, as amended by Law 474 of July 30, 1994, it is prohibited for individual shareholders other than the Municipality of Brescia and the Municipality of Milan, their families, including shareholder, spouse who is not legally separated and minor children, to hold more than 5% (five percent) of the share capital.

2. This limitation also applies to shares held indirectly by a natural person or legal entity through subsidiaries, trust companies or nominees, as well as to shares held directly or indirectly by way of pledge or usufruct, provided that the pledgee or usufructuary has the right to exercise the resulting voting rights, as well as shares held directly or indirectly by way of deposit, if the depositor has the right to exercise the voting rights attached to such shares at own discretion, and shares covered by repurchase agreements, which are taken into account vis-à-vis both the depositor and the transferee.

3. The share ownership limit referred to in the preceding paragraph also applies with reference to the shares held by the Group to which the individual shareholder belongs, which refers to the entity, even if not a company, that exercises control, the subsidiaries and those controlled by the same controlling entity, as well as entities associated thereto, even if not a company. Control applies also with regard to parties other than companies in the cases referred to in Article 2359, first and second paragraphs of the Italian Civil Code. The connection exists in the cases referred to in Article 2359, paragraph 3, of the Italian Civil Code, as well as between parties which, directly or indirectly, including through subsidiaries, trust companies or intermediaries, explicitly or through concerted conduct, enter into agreements with third parties relating to the exercise of voting rights or the transfer of shares, including those of third-party companies, and in any case agreements or pacts as referred to in Article 122 of Legislative Decree 58 of February 24, 1998, regardless of the validity of such pacts or agreements.

4. With regard to agreements or shareholders' agreements concerning the exercise of voting rights or the transfer of shares in third-party companies, the link is considered to exist when such agreements or pacts concern at least 10% (ten percent) of the voting capital in the case of companies traded on a regulated market, or 20% (twenty percent) in all other cases.

5. Any person who holds shares in the Company in violation of the prohibition set forth

in the first paragraph must notify the Company in writing within 20 (twenty) days of the transaction as a result of which the holding exceeded the permitted percentage limit.

6. Any agreement or understanding that imposes on the parties to it limitations or restrictions on their voting rights, obligations or the right to consult in advance in connection with the exercise of such rights, obligations with regard to the transfer of shares or any concerted purchase agreement must be executed in the form of a public deed, communicated to the Consob and the Company in writing within five (5) days from the date of execution of the agreement, made public within five (5) days from the date of execution of the agreement by means of publication in a newspaper with national circulation and filed with the appropriate Companies Register within five days from the date of stipulation. Failure to do so shall render the deed null and void even as between the stipulating parties.

7. Pursuant to the provisions of Article 2 letter b) of Decree Law 332 of May 31, 1994, as amended by Law 474 of July 30, 1994 and by Law 350 of December 24, 2003, the stipulation of pacts or agreements between shareholders, as referred to in Article 122 of Legislative Decree 58 of February 24, 1998, is subject to the non-opposition expressed, to be exercised jointly, of the Municipality of Brescia and the Municipality of Milan if such pacts or agreements represent more than 5% (five percent) of the share capital consisting of shares with voting rights at Shareholders' Meetings. The power of opposition must be exercised within the terms and in the manner provided for by the legislation in force from time to time.

8. During the period for the exercise of the right of opposition, shareholders who are party to the agreement may not exercise their voting rights. If the power of objection is exercised, the agreements shall be ineffective. If the conduct of unionised shareholders at the Shareholders' Meeting indicates that the commitments undertaken by adhering to the agreements referred to in the aforementioned Article 122 of Legislative Decree no. 58 of February 24, 1998 have been met, the resolutions passed with the determining vote of the shareholders may be challenged.

9. With the exception of the Municipality of Brescia and the Municipality of Milan, with respect to which the limit on share ownership does not apply, in the event that the limit on share ownership pursuant to this Article is exceeded, the voting right inherent in the shares held in excess of the limit of 5% (five percent) of the share capital may not be exercised and the voting right that would have been due to each of the parties to whom the limit on share ownership applies is reduced proportionately, unless prior joint indications are given by the shareholders concerned.

10. In the event of non-compliance, the Shareholders' Meeting resolution may be challenged pursuant to Article 2377 of the Italian Civil Code if the required majority would not have been reached without the votes in excess of the maximum limit indicated above.

11. Shares for which the voting rights may not be exercised are however calculated for the purpose of regular constitution of the Shareholders' Meeting".

Article 14, paragraphs 1 and 2, of the A2A Articles of Association

"1. Pursuant to the provisions of the laws and regulations in force at any given time, the eligibility to attend the Shareholders' Meeting and to exercise the right to vote shall be certified by means of a communication sent to the Company by the intermediary that maintains the account in which the shares are registered, in accordance with the intermediary's accounting records, for the benefit of the party qualified to exercise the right to vote.

"2. Without prejudice to the provisions governing the solicitation of proxies and the granting of proxies to shareholders' associations, shareholders who have the right to vote may be represented at the Shareholders' Meeting, pursuant to law, by means of a written proxy, which may be notified to the Company, including by sending the proxy to the certified e-mail address provided in the Notice of Shareholders' Meeting, subject to compliance with the laws and regulations in force at the time. With the exception of the Municipality of Brescia and the Municipality of Milan, in respect of which the limit on share ownership does not apply, no one may exercise voting rights, either on their own behalf or on behalf of other shareholders, for more than 5% (five per cent) of the share capital. In order to facilitate the collection of voting proxies from shareholders who are employees of the Company and its subsidiaries, and from members of shareholders' associations that meet the requirements set forth in the relevant pro tempore regulations, in accordance with the terms and procedures established by the Board of Directors, specific spaces shall be made available for communication and for carrying out the same collection activities."

g) Shareholder Agreements

The only shareholder agreement currently in place of which the Company is aware and which is relevant pursuant to Art. 122 of the TUF concerning A2A shares is the shareholders' agreement between the Municipality of Brescia and the Municipality of Milan signed on February 1, 2017. On August 2, 2019, the Municipality of Milan, also on behalf of the Municipality of Brescia, announced that the aforementioned shareholders' agreement was not subject to termination. Consequently, the agreement is to be considered renewed with effect from February 1, 2020 to January 31, 2023.

An excerpt from the shareholders' agreement is appended hereto as Annex A.

h) Change of Control Clauses and Statutory Provisions relating to Takeover Bids

With regard to the significant agreements of which, pursuant to Art. 93 of the TUF, the Company or its subsidiaries are parts and which take effect, are modified or extinguished in the event of a change in control of the Company, the following is noted:

Loan agreements

Some loan agreements entered into by the Company and the subsidiary ACSM AGAM with the European Investment Bank (EIB), corresponding to a residual capital as at December 31, 2021 of 758.5 million euro, maturing between 2023 and 2035, provide for the right of the EIB to call for early repayment of the debt in the event of a change of control of the aforementioned companies. In addition, some loan agreements, with various financial counterparties, corresponding to a residual principal at December 31, 2021 of 300 million euro, and maturing in 2027, provide for the bank's right to call in early repayment of the debt in the event of a change of control of the Company.

Some of the agreements related to the Revolving Credit Facilities, amounting in total to 900 million euro, entered into with different financial counterparties and expiring in 2023 and 2026, provide for the right of the banks to request, in the event of a change of control of the Company such as to entail a Material Adverse Effect, the settlement of the facilities and the early repayment of any amounts used. In addition, certain agreements relating to the Revolving Credit Facilities, amounting in total to 200 million euro, entered into with various financial counterparties and maturing in 2023, provide for the right of the bank to call for early repayment of the debt in the event of a change in control of the Company.

Bonds

All the bonds issued by A2A as part of the EMTN Programme expanded in June 2021 up to 6 billion euro (currently used for 3,600 million euro) contain a Change of Control Put clause in favour of investors for any changes in control which lead to a resulting downgrading of the rating to sub-investment grade in the following 180 days or to the withdrawal of the rating. If the Company's rating returns to investment grade within the 180-day period, the put option cannot be exercised.

The Company's Articles of Association do not derogate from the provisions on the so-called passivity rule provided for by Art. 104, paragraphs 1 and 1-bis, of the TUF, and do not provide for the application of the neutralisation rules provided for by Art. 104-bis, paragraphs 2 and 3, of the TUF in the event of a public purchase or exchange offer regarding A2A shares.

i) Powers to Increase the Share Capital and Authorise the Purchase of Treasury Shares

The Company's Board of Directors has not been authorised to increase the share capital pursuant to Art. 2443 of the Italian Civil Code, nor has it been given the power to issue equity instruments.

At the date of this Report, the Shareholders' Meeting of April 29, 2021 authorised the Board of Directors to carry out transactions for the purchase and disposal of treasury shares, in accordance with the purposes, methods and terms indicated below:

- the maximum number of treasury shares that may be held is 313,290,527, taking into account the shares already held by A2A S.p.A. and its subsidiaries, being one

tenth of the shares making up the share capital;

- transactions involving the purchase of treasury shares will be carried out to pursue, in the interests of the company and in accordance with the principle of equal treatment of shareholders and the relevant regulations, development purposes such as the transactions related to business projects in accordance with the strategic lines that the Company intends to pursue, in relation to which the opportunity of stock exchange is realised;
- transactions involving the disposal of treasury shares, also subsequent, will be carried out to pursue, in the interests of the Company and in accordance with the principle of equal treatment of shareholders and the relevant regulations, purposes such as transactions related to current operations and transactions related to business projects in accordance with the strategic lines that the Company intends to pursue, in relation to which the opportunity of stock exchange is realised;
- the purchase of shares shall be made in accordance with Article 132 of Legislative Decree 58/1998 as amended, Article 144-*bis* of the Issuers' Regulation and any other EU and national provision applicable to the Stock Exchange - including the Regulation and Instructions of Borsa Italiana S.p.A. - according to the operating procedures indicated by current legislation and therefore, pursuant to Article 144-bis, paragraph 1, lett. b) of the Issuers' Regulation, on regulated markets according to operating procedures established in the organisation and management regulations of the markets. Said operating procedures may not allow the direct matching of purchasing negotiation proposals with predetermined selling negotiation proposals and purchases shall be made at a price not exceeding 5% and not less than 5% of the reference price recorded by the security in the stock exchange session preceding each individual transaction. These parameters are considered adequate to identify the range of values within which the purchase is of interest for the company;
- measures and orders, and in particular for sales of the treasury shares purchased under the Shareholders' Meeting authorisation, or, in any case, already in the Company portfolio may be performed: (i) through cash transactions, in which case sales should be carried out in the Stock Exchange and/or off the market, at a price not exceeding 5% and not lower than 5% of the reference price recorded by the security in the stock exchange session preceding each individual transaction; or (ii) through the trade, exchange, transfer or other measure (including, for example, assignments to employees of stock dividends), as part of business projects or extraordinary financial transactions, and in this case without price limits; (iii) to allow the use of treasury shares for swap or contribution transactions or also to service extraordinary operations on the capital or financing transactions that involve the assignment or disposal of treasury shares (for example, to service financial instruments that can be exchanged for shares, convertible bonds, bonds or warrants).

The authorisation for purchase and disposal shall be valid until otherwise resolved and, in any case, for a period not exceeding eighteen months from the date of the aforementioned resolution.

As of December 31, 2021, the Company does not hold any A2A ordinary share.

j) Management and Coordination Activities

A2A is not subject to management and coordination activities, as defined by Articles 2497 et seq. of the Italian Civil Code, by any company or entity, nor is it controlled by another company or entity pursuant to Article 93 of the TUF.

3. Compliance

The Company has adopted, within the limits and according to the procedures and terms set out in this Report, the Code, the text of which can be found on the website of the Corporate Governance Committee, as described in the Introduction.

Neither A2A, nor its subsidiaries which, pursuant to Art. 93 of the TUF have strategic relevance, are subject to non-Italian legal provisions that influence the Company's corporate governance structure.

4. Board of Directors

4.1 Role of the Board of Directors

The Board of Directors of A2A met 22 (twenty-two) times. The average duration of each meeting was approximately 5 (one) hour and 20 (twenty) minutes.

Information on the attendance of each Director is contained in the Table appended hereto as Annex B.

For the current financial year, at least 13 (thirteen) meetings are scheduled, with 7 (seven) of them having already been held since the beginning of the financial year.

Pursuant to Art. 24 of A2A Articles of Association, the Board of Directors has the widest powers for the routine and extraordinary management of the Company, without limitation, with the power to carry out all the acts necessary or appropriate for the achievement of the corporate purposes, excluding only those which are strictly reserved to the Shareholders' Meeting by law or by the Articles of Association. Art. 24 of the A2A Articles of Association also indicates that the Board of Directors may delegate its powers to a CEO and/or an Executive Committee, with the exception of those indicated in point 2 of Article 22 of the Articles of Association.

Consistent with the provisions of Principle I of the Code, the Board of Directors guides the Company by pursuing its sustainable success.

Specifically, pursuant to Recommendation No. 1 of the Code, the Board of Directors:

- a) evaluates and approves the business plan of the Company and of the Group it heads, also on the basis of the analysis of the issues that are important for the generation of long-term value carried out with the assistance of the ESG and Local Relations Committee;
- b) periodically monitors the implementation of the business plan and assesses the general operating performance, periodically comparing the results achieved with those planned;
- c) defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all elements that may be relevant to the Company's sustainable success;
- d) defines the corporate governance system of the Company and the structure of the Group it heads, and assesses the adequacy of the organisational, administrative and accounting structure of the Company and its subsidiaries having strategic importance ⁽²⁾, with particular reference to the internal audit and risk management system;
- e) resolves on transactions of the Company and its subsidiaries that have significant strategic, economic, equity or financial importance for the Company. To this end, it establishes the general criteria for identifying significant transactions;
- f) in order to ensure the correct management of corporate information, it adopts - upon proposal of the Chair and in agreement with the Managing Director - a procedure for the internal management and external disclosure of documents and information concerning the Company, with particular reference to confidential information;
- g) upon proposal of the Chair, in agreement with the CEO, adopts and describes in the corporate governance report a policy for the management of dialogue with shareholders, also taking into account the engagement policies adopted by institutional investors and active managers.

In connection with the foregoing, on January 19, 2021, March 18, 2021, May 13, 2021, July 30, 2021 and October 21, 2021, respectively, the Board of Directors, among other things: (a) (b) approved the Business Plan, periodically monitoring its implementation and examining the operating performance with reference to the closing of the annual accounts; (c) examined and approved the risk limits for 2022; (d) (e) assessed the adequacy of the organisational, administrative and accounting structure, with particular reference to the internal control and risk management system and identified the significant transactions as provided for in Art. 22, point 2, of the Articles of Association.

4.2 Appointment and replacement

⁽²⁾ In particular, pursuant to Art. 22, point 2, of the Articles of Association of A2A, subsidiaries of strategic importance are considered to be "subsidiaries whose revenues exceed 200,000,000.00 euro".

The appointment and replacement of members of the Company's Board of Directors are governed by articles 16 to 18 of the A2A Articles of Association, which are set out below.

Article 16 of the A2A Articles of Association

"1. The company is managed by a Board of Directors made up of twelve (12) members, even non-Shareholders, who shall serve for three years. Their terms shall expire at the Shareholders' Meeting convened to approve the financial statements relating to the last year of their term. They can be re-elected and expire in accordance with the law.

The members of the Board of Directors must meet the requirements of integrity and professionalism provided for by statutory and regulatory provisions in force from time to time."

Article 17 of the A2A Articles of Association

"1. 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 must contain a number of candidates belonging to the least represented gender that ensures compliance with the gender balance at least to the minimum extent required by current legislation and regulations. Lists that feature a candidate slate of fewer than 3 (three) candidates are exempt from this requirement.

2. The members of the Board of Directors are appointed in accordance with the following provisions:

(i) 9 (nine) members of the Board of Directors are drawn from the list that received the highest number of votes, in the sequential order in which they are listed;

(ii) for the purpose of appointing the remaining 3 (three) Directors, the votes cast for each of the lists other than the list referred to in paragraph (i) above, which have not been filed or voted by shareholders who, pursuant to the laws in force at that time, are linked with the shareholders who filed or voted for the slate referred to in paragraph (i) above, are divided in sequence by one, two or three. The quotients thus obtained shall be progressively assigned to the candidates on each list, in the order laid down therein.

The candidates are then placed in a single decreasing ranking, according to the quotients assigned to each candidate. The candidates with the highest quotients will be elected until the remaining members to be elected have been reached. In the event of a tie between candidates on different lists, for the last member to be elected, preference is given to the candidate on the list obtaining the highest number of votes or, in the event of a further tie, to the oldest candidate.

3. As an exception to the provisions of the preceding paragraph, if, upon the voting of the lists, the list that received the second highest number of votes receives a number of votes equal to or greater than 20% (twenty percent) of the voting share capital at the Ordinary Shareholders' Meeting, the members of the Board of Directors will be elected in accordance with the provisions set forth below:

(i) 9 (nine) members of the Board of Directors are selected from the list that received the highest number of votes;

(ii) the remaining 3 (three) members are selected from the list that received the second highest number of votes and which is not even indirectly connected with the shareholders who presented or voted the list that received the highest number of votes.

4. If there are more than 2 (two) lists that received a number of votes equal to or greater than 20% (twenty percent) of the voting share capital at the Ordinary Shareholders' Meeting, a new vote will be held. Paragraph 3 above applies following a new voting procedure.

5. In the event of a tie between candidates on different lists, for the last member to be elected, preference is given to the candidate on the list obtaining the highest number of votes or, in the event of a further tie, to the oldest candidate.

6. The lists must include at least two candidates who meet the independence requirements established for Statutory Auditors in Article 148, paragraph 3, of Legislative Decree no. 58/1998 and of those provided for in the Corporate Governance Code drawn up by the Corporate Governance Committee of Borsa Italiana S.p.A.

7. In the event of the election of the Board of Directors in accordance with the procedure set forth in this article 17, the first and second candidates on the list obtaining the highest number of votes shall be appointed Chair of the Board and Deputy Chair of the Board of Directors. However, in the event that the list obtaining the second highest number of votes has obtained votes amounting to at least 20% (twenty percent) of the share capital with voting rights at the ordinary Shareholders' Meeting, the Chair of the Board of Directors will be drawn from the first list by number of votes obtained, and the Deputy Chair of the Board of Directors from the second list by number of votes obtained.

8. Each list must contain a number of candidates belonging to the least represented gender that ensures compliance with the gender balance at least to the minimum extent required by current legislation and regulations.

If, at the end of the voting and the operations described above, the current legislation on gender balance is not complied with, the candidates who would be elected in the various lists are arranged in a single decreasing ranking, formed according to the quotient system indicated in article 17, point (ii). The candidate of the most represented gender having the lowest quotient in this ranking shall then be replaced by the first of the unelected candidates of the less represented gender belonging to the same list.

If the replacement of the candidate of the most represented gender having the lowest quotient in the ranking list does not allow, however, to reach the minimum threshold established by the laws in force for the balance between genders, the above-mentioned replacement is carried out also with reference to the candidate of the most represented gender having the penultimate quotient, and so on, starting from the bottom of the ranking list. In the event of an equal number of quotients, the replacement shall be made in favour of the candidate taken from the list that obtained the highest number of votes.

If there are no other candidates of the less represented gender on this list, the replacement referred to above shall be made by the Shareholders' Meeting with the majorities required by law and in accordance with the principle of proportional representation of minorities on the Board of Directors.

9. The submission of lists for the appointment of the Board of Directors is governed by the laws and regulations in force at the time and by the following provisions.

(a) Only shareholders who, alone or together with others, at the time of presentation of the lists are entitled to present the lists, are overall owners (i) of shares representing at least 1% (one percent) of the share capital with voting rights in the ordinary Shareholders' Meeting or (ii) an investment at least equal to that required pursuant to Article 147-ter of Legislative Decree no. 58 of February 24, 1998 and the relative regulations for the presentation of candidates for the position of Director of companies with a corresponding capitalisation, where such investment is less than 1% (one percent) of the share capital with voting rights in the ordinary Shareholders' Meeting.

(b) The list contains the names, marked by a progressive number, of the candidates for the office of members of the Board of Directors.

(c) Each shareholder, shareholders who have entered into a shareholders agreement deemed material under Article 122 of Legislative Decree no. 58 of February 24, 1998, parent company, subsidiaries, and those subject to common control as defined under Article 93 of Legislative Decree no. 58 of February 24, 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 third party 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. The support and all votes cast in violation of the prohibitions set forth in this paragraph shall not be assigned to any list.

(d) The lists submitted must be filed at the Company's registered office by the twenty-fifth day prior to the date of the Shareholders' Meeting convened to vote on the appointment of the members of the Board of Directors and made available to the public at the Company's registered office, on the Company's website and in any other manner required by Consob by the twenty-first day prior to the date of the Shareholders' Meeting. If, by the deadline for filing lists of candidates, only one list has been filed, or only lists filed by shareholders who are affiliated with each other, the provisions of the laws and regulations in force at the time shall apply.

(e) 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 certification 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;

(ii) a statement by shareholders other than the Municipalities of Brescia and Milan and those that, 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;

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

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

(g) In the event of a tie between lists, the one presented by the shareholders possessing the highest investment shall prevail or, secondly, the one presented by the highest number of shareholders.

(h) If only one list or no lists are submitted, all the candidates shall be elected to said post indicated in said list or those voted by the meeting, provided that they obtain a simple majority of votes cast in the meeting. If no list is submitted, with the same majority the Shareholders' Meeting shall appoint the Chair and Deputy Chair of the Board of Directors".

Article 18 of the A2A Articles of Association

"1. If, during the course of the financial year, one or more directors other than the Chief Executive Officer, who were appointed on the basis of voting lists, should leave office, they will be co-opted, pursuant to article 2386 of the Italian Civil Code, by the first unelected candidates on the list to which the outgoing directors, not yet part of the Board of Directors, belonged, in accordance with the principles of gender balance set out in current legislation and regulations. If, for any reason, there are no names available or if the director who has ceased to hold office is the Chief Executive Officer, pursuant to article 2386 Italian Civil Code the Board shall proceed with co-option in compliance with the principles of gender balance. The Directors co-opted by the Board will remain in office until the next Shareholders' Meeting, which must replace the outgoing Director.

If it is necessary to replace one or more Directors, appointed on the basis of list voting, taken from the list that has received the highest number of votes, the replacement will take place by resolution of the ordinary Shareholders' Meeting by relative majority, with no list requirement.

2. If, on the other hand, it is necessary to replace members of the Board of Directors drawn from lists other than the one that received the highest number of votes, the Shareholders' Meeting shall, by relative majority vote, select them, where possible, from among the candidates indicated on the list to which the Director to be replaced belonged.

If this replacement procedure is not possible, the members of the Board of Directors shall be replaced by a resolution passed by relative majority, while complying with the necessary representation of minorities.

3. The office of the members thus appointed shall expire together with those in office upon appointment.

4. The procedure for the replacement of one or more Directors shall be carried out in

compliance with current legislation on gender balance.

5. If, for any reason, the majority of the members of the Board of Directors cease to serve, the entire Board of Directors is deemed to have ceased to serve”.

4.3 Composition

With the approval of the Financial Statements for the year ending on December 31, 2019 (Shareholders' Meeting on May 13, 2020), the term of office of the administrative body previously in office (2017-2019) came to an end.

The Shareholders' Meeting of A2A S.p.A., held on May 13, 2020, appointed for a term of three years, using the voting list system, the Board of Directors consisting of the following 12 members:

Marco Emilio Angelo Patuano - Chair; Giovanni Comboni - Deputy Chair; Stefania Bariatti; Federico Maurizio d'Andrea; Gaudiana Giusti; Fabio Lavini; Renato Mazzoncini; Christine Perrotti and Maria Grazia Speranza (taken from the list presented jointly by the Municipality of Brescia and the Municipality of Milan, which, at the time of their appointment, held a total of 50.000000112% of the share capital);

Vincenzo Cariello; Luigi De Paoli and Secondina Giulia Ravera (taken from the list presented jointly by the shareholders Aberdeen Standard Investments manager of the fund Reassure Limited; Amundi Asset Management SGR S.p.A. manager of the fund Amundi Dividendo Italia; Anima SGR S.p.A. manager of the funds Anima Iniziativa Italia, Anima Geo Italia, Anima Italia and Anima Crescita Italia; APG Asset Management N.V. manager of the funds Stichting Depositary APG Developed Markets Equity Pool, Stichting Depositary APG Developed Markets Equity Minimum Volatility Pool; ARCA Fondi SGR S.p.A. manager of the funds Fondo Arca Azioni Italia, Fondo Arca Economia Reale Bilanciato Italia 55; Etica SGR S.p.A. manager of the funds F.DO Etica Bilanciato, F.DO Etica Obbligazionario misto, F.DO Etica Azionario, F.DO Etica Rendita Bilanciata; Eurizon Capital SA manager of the funds: Eurizon fund Italian Equity Opportunities, Eurizon Investment Sicav PB Flexible Macro; Eurizon Capital SGR S.p.A. manager of the funds Eurizon PIR Italia Azioni, Eurizon Azioni Italia, Eurizon Progetto Italia 70, Eurizon Progetto Italia 40; Fideuram Asset Management Ireland manager of the funds Fonditalia Equity Italy; Fideuram Investimenti SGR S.p.A. manager of the Funds Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 30, Piano Bilanciato Italia 50, Interfund Sicav, Interfund Equity Italy; Generali Investments Luxembourg S.A. manager of the funds Generali Investments Sicav, Generali Smart Funds Sicav; Kairos Partners SGR S.p.A. in its capacity as management company of Kairos International sicav - Key segment; Legal & General Assurance (Pension Management) Limited; Mediolanum International Funds Limited Challenge Funds Challenge Italian Equity; Mediolanum Gestione Fondi manager of the funds Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia; Pramerica Sicav Italian Equity segment, owners, at the time of the appointment, of a total investment of 2.33325% of the share capital).

The shareholders who presented these minority lists have confirmed *"the absence of any relationship, as required by current regulations, with the Municipality of Brescia, the Municipality of Milan or any other parties that hold, even jointly, a controlling or relative majority interest in the capital of the Company"*.

The term of office of the Board of Directors will expire on the date of the Shareholders' Meeting convened to approve the Financial Statements for the year to end on December 31, 2022.

Additional information about the composition of the Board of Directors is provided in the Table appended hereto as Annex B.

The *curricula vitae* of the members of the Board of Directors, containing exhaustive personal and professional information on each Director, appropriate for the tasks assigned to them, are also appended hereto as Annex E.

Diversity Criteria and Policies in the Composition of Corporate Bodies and Company Organisation

The Board of Directors that ceased with the approval of the Financial Statements for the year that ended on December 31, 2019 (Shareholders' Meeting held on May 13, 2020), at its meeting held on January 31, 2020, had provided some guidance to the shareholders in relation to the Qualitative and Quantitative Composition of the future Board of Directors as required by the Code.

Specifically, the outgoing Board of Directors (2017/2019 term) recommended the shareholders to:

- maintain the current mix of skills and experience currently represented on the Board substantially unchanged, also focusing on enhancing "diversity" in terms of experience, length of service on the Board, training and culture, as well as, to a lesser extent, gender, in line with the recent legislative update in this regard;
- preserve the size of the Board (12 Directors) and the ratio of Executive (2) to Non-Executive (10) Directors. These guidelines were made available to shareholders as of January 31, 2020 so that they could be implemented by the shareholders, also taking into account the relevant regulatory and statutory provisions.

On the other hand, as regards the composition of the Board of Statutory Auditors and its appointment, which is described in greater detail below, the shareholders have complied with the laws in force on the subject, A2A Articles of Association, as well as the "Explanatory Report prepared by the Board of Directors pursuant to Art. 125-ter, first paragraph, of Legislative Decree no. 58 of February 24, 1998, as amended and supplemented, and Art. 84-ter of the regulation adopted by Consob Resolution no. 11971 of May 14, 1999, as amended and supplemented, on the appointment of the members of the Board of Statutory Auditors and its Chair".

Providing the foregoing, the objectives set out in the Board's Guidance Opinion in relation to the Qualitative and Quantitative Composition, together with the Explanatory Report on the appointment of the members of the Board of Statutory Auditors and its Chair, were made available to the shareholders in due time and the latter, on May 13, 2020, during the Shareholders' Meeting proceeded - by vote - to the renewal of the Board of Directors and Auditors in the compositions as represented below:

Board of Directors appointed by the Shareholders' Meeting of May 13, 2020* - FY 2021					
Category	Name	Year of birth	Gender	Training/ professional area	Committees
Chair	Marco Emilio Angelo Patuano	1964	M	Economic	ESG and Local Relations Committee
Deputy Chair	Giovanni Comboni	1957	M	Economic	Remuneration and Appointments Committee
Chief Executive Officer and General Manager	Renato Mazzoncini	1968	M	Scientific	---
Director	Stefania Bariatti	1956	F	Legal	Remuneration and Appointments Committee Related Parties Committee
Director	Vincenzo Cariello	1965	M	Academic	ESG and Local Relations Committee Related Parties Committee
Director	Federico Maurizio	1959	M	Legal	Control and Risks

	d'Andrea				Committee
Director	Luigi De Paoli	1949	M	Scientific	Control and Risks Committee
Director	Guadiana Giusti	1962	F	Legal	Control and Risks Committee
Director	Fabio Lavini	1954	M	Scientific	ESG and Local Relations Committee
Director	Christine Perrotti	1971	F	Economic	Control and Risks Committee Related Parties Committee
Director	Secondina Giulia Ravera	1966	F	Scientific	Remuneration and Appointments Committee
Director	Maria Grazia Speranza	1957	F	Scientific	ESG and Local Relations Committee

**(For more details on the skills profile, professional background, experience/seniority refer to <https://www.a2a.eu/it/governance> and the annexes to this Report on Corporate Governance and Ownership Structure)*

Board of Statutory Auditors appointed by the Shareholders' Meeting of May 13, 2020* - FY 2021			
Category	Name	Year of birth	Gender
Chair	Giacinto Gaetano Sarubbi	1963	M
Standing Auditor	Maurizio Leonardo Lombardi	1970	M
Standing Auditor	Chiara Segala	1972	F
Alternate Auditor	Antonio	1947	M

	Passantino		
Alternate Auditor	Patrizia Tettamanzi	1969	F

**(For more details on the skills profile, professional background, experience/seniority refer to <https://www.a2a.eu/it/governance> and the annexes to this Report on Corporate Governance and Ownership Structure).*

The Board of Directors has taken note of the diversity policies applied in A2A in relation to the composition of the administration, management and control bodies as set out above and, insofar as necessary, has also: (i) in consideration of the achievement of the objectives set by the qualitative and quantitative opinion, pursuant to Article 1.C.1, letter h of the Corporate Governance Code, July 2018 Edition, in light of the appointments made in May 2020 with regard to the composition of the Board of Directors; (ii) in consideration of the compliance with the regulatory and statutory provisions given the appointments made in May 2020 with regard to the composition of the Board of Directors; (iii) in consideration of the compliance with the regulatory and statutory provisions given the appointments made in May 2020 with regard to the composition of the Board of Statutory Auditors.

With reference to the adoption of measures to promote equal treatment and opportunities between genders within the entire corporate organisation, the Company has for years implemented concrete initiatives to support this issue.

In 2018, A2A adhered to the Manifesto promoted by Valore D (the Company has been associated since 2015), a 9-point policy document to promote female employment and gender equity as a factor of innovation and growth for companies, by monitoring the presence of women within the organisation.

In 2019, A2A continued and intensified its activities relating to the adoption of measures to promote equal opportunities: in July 2021, it kicked off the GEA (Gender Equality A2A) project, with the aim of developing a culture of promoting and enhancing gender diversity through a "systemic" approach, and which envisages the pulling of a multiplicity of "levers" accompanying the fundamental steps in an employee's corporate life: from candidate selection phase, to awareness raising in the induction phase, to female talent and role model projects, to ad hoc training programmes for all managers. The project involved 53 people, both men and women, from across the Group.

The GEA project continued into 2020. The participants (GEAagents) were involved in an empowerment path, with the aim of creating awareness of unconscious bias and coaching leadership behaviours to influence cultural change, all leading to the definition of an action plan. The Role Model testimonials in schools also continued, including through the creation of online videos to orient students to the professions of the future and overcome gender stereotypes, widening participation to Geagents

(with STEM roles or backgrounds). The Geagents participated in an initial training session and later brought testimonials directly to schools.

Amsa also launched the #Rispettiamo (Let's respect) initiative, which is part of the GEA project and is aimed at promoting and building a culture of respect based on common values in all company relationships, enhancing the plurality/heterogeneity present in the Company and strengthening the feeling of belonging among employees. Online focus groups have been set up, involving around 50 Amsa employees across roles, seniority and gender, 16 Ambassadors have made a concrete contribution to supporting and conveying the values of the project to all Amsa employees and around 400 people (300 from operating areas and 100 office staff) have been involved in a training activity. A common path to work on three main aspects: awareness, sharing and evolution and to develop the culture of "Respect".

In 2021, numerous activities, as outlined below were put in place.

As evidence of the Group's commitment to promoting an increasingly inclusive working environment free from stereotypes, A2A has signed and made public the Diversity, Equity & Inclusion Declaration of Commitment, with the aim of providing a guideline for internal employees and all stakeholders. Since December 2021, A2A has been a signatory to the Woman Empowerment Principles (WEPs), seven principles promoted by UN Global Compact and UN Woman, which offer guidance to businesses on how to promote gender equality and women's empowerment in the workplace, marketplace and community.

The role model's commitment to orienting to technical professions continued in 2021 through the creation of Inspirational Talks at schools; meetings to be held during the first semester of 2022 are also being planned. Since 2021, A2A has also been adhering to the Inspiring Girls Initiative, a training initiative dedicated to middle school students throughout Italy, through other corporate role models who conduct meetings at schools/inspirational videos.

In September, a call to action was launched to create the Inclusion Team, made up of more than 60 Group colleagues representing the various Business Units, backgrounds, seniority, generations, gender, skills and corporate roles, and an HR and Sponsor identified in the Management Committee for each issue (Gender, Generations, Sexual Orientation and Gender Identity, Culture and Disability). The goal of the working group is to define the Diversity & Inclusion strategy and priority actions and associated annual action plan for each issue.

The GEA (Gender Equality A2A) project went beyond the sphere of gender, with the aim of making A2A an increasingly inclusive Company.

A number of the *GEAgents* have applied to participate in the Inclusion team, and will continue to provide input on various D&I issues, as well as gender issues.

Training initiatives were also completed in 2021; in particular, two e-learning courses were delivered to all employees, with the aim of increasing awareness of

stereotypes/unconscious bias and of gender harassment.

All managers (1,100) took part in a webinar in the context of a training course dedicated to them (Leadership for Life) focused on “Diversity and Inclusion”, for the purpose of highlighting to all Group managers the importance of diversity and inclusion issues, encouraging them to overcome bias, embrace people’s uniqueness, enhance talent, promote integration and foster inclusion.

Also in 2021, A2A joined the “4 Weeks 4 Inclusion” (#4W4I) initiative launched by TIM, which involved more than 180 companies intent on networking in order to promote the culture of inclusion and the enhancement of diversity. For the occasion each employee was able to take advantage of 4 training courses among those available (including the event organized by A2A on the subject of “Respect”).

A mentoring pilot project was also launched in 2021; it was designed for a small group of managers (ensuring a gender balance), which provided Mentor-Mentee interaction to support and guide the improvement of professional performance and key steps in the life of the Company.

In defining the type of contract and salary, A2A complies with Italian legislation, which excludes any distinction of gender in remuneration. In particular, in 2020, the Company conducted a salary review, which entailed an in-depth analysis on the gender balance of remuneration policies, structuring an action plan on the basis of the results in order to further neutralise gender differences.

The A2A Group has been included for the second consecutive year in the 2022 Bloomberg Gender Equality Index (GEI), which measures the performance of companies in terms of gender balance, inclusion and transparency of data, and this year includes 418 companies of which 20 are Italian, from 45 countries and a multiplicity of industry sectors.

Since 2019, A2A has included in its sustainability plan the monitoring of the percentage of women in positions of responsibility. In 2030, the figure should be 35% (starting from 21% in 2020).

Other objectives included in the sustainability plan are BoD gender balance with a target of 90% in 2030 (43% in 2021); elimination of the gender pay gap with a target of 100% in 2030 for all job titles; women in succession plans with a target of 30% in 2030 (19% in 2021); women among new hires in the Group, excluding blue collar workers, with a target of 50% in 2030 (45% in 2021).

Furthermore, from 2020 D&I KPIs with a focus on gender balance have been included in the MBO of Top Management.

In compliance with recommendation 15 of Art. 3 of the Code, the Regulation on the functioning of the Board of Directors (Art. 3, Limitation to the **Number of Offices Held**), which is described in greater detail below, establishes that the Directors accept

and hold the office as long as they deem that they can devote the necessary time to carry out their tasks, taking into account the commitment related to their job activities, as well as the total number of offices as Director or Auditor held in other companies listed on regulated markets, including foreign markets, or in companies issuing financial instruments that are widely distributed among the public, based on the criteria set out by Consob pursuant to Art. 116 of Legislative Decree no. 58 of February 24, 1998, as amended and supplemented (hereinafter, also the "Significant Companies").

Without prejudice to the causes of ineligibility and disqualification provided for by legal and regulatory provisions, for the purposes of an effective performance of the mandate:

- (i) Executive Directors may serve only as a non-executive Director and as a Standing Auditor and in a number not to exceed two;
- (ii) Non-Executive Directors may serve no more than four Director and Standing Auditor positions, not more than one of which shall be as an Executive Director.

The above limits refer solely to positions in the Significant Companies, with the exception of A2A S.p.A. and those belonging to the same Group.

On the basis of the information received annually from the Directors, the Board has noted the directorships or statutory auditor positions held by the Directors in the Significant Companies listed below:

Marco Emilio Angelo Patuano **Digital Value**, Director

Stefania Bariatti **Banca Nazionale del Lavoro (BNL)**, Director
MFE - MediaForEurope NV, Director

Vincenzo Cariello **Unicredit S.p.A.**, Director

Giovanni Comboni **Neosperience Lab S.r.l.**, Director
Ori Martin S.p.A., Director

Federico Maurizio d'Andrea **none**

Luigi De Paoli **none**

Gaudiana Giusti **Banca Carige S.p.A.**, Director

Saes Getters S.p.A., Director

Fabio Lavini

none

Renato Mazzoncini

none

Christine Perrotti

none

Secondina Giulia Ravera

Infrastrutture Wireless Italiane S.p.A., Inwit S.p.A., Director

Reply S.p.A., Director

Destination Italia S.p.A., Director

Maria Grazia Speranza

none

4.4 Operation

On May 13, 2021, the Board of Directors adopted the Regulations governing the organisation and its functioning in compliance with the applicable laws, regulations and bylaws, also taking into account the provisions of the Code (hereinafter, also the "**BoD Regulations**").

The Board of Directors usually meets monthly, convened by the Chair or his deputy, on the basis of a calendar defined by the end of each financial year, as well as whenever the need arises. The Board of Directors must also be convened within 5 (five) days when requested by at least 3 (three) Directors in order to resolve or to be informed on a specific matter pertaining to the management, considered by them to be of particular importance or urgency, as detailed in the request.

Convocation is made by the Chair, by notice to be sent by any suitable means, at least 3 (three) working days before the date set for the meeting, to the address, including e-mail, indicated by each director, except in cases of urgency for which the term is reduced to 1 (one) day. The members of the Board of Statutory Auditors must be notified of the meeting in the same manner.

The presence of more than half of the directors in office is required for meetings of the Board of Directors to be valid. The Board duly resolves, even in the absence of the above-mentioned administrative formalities, when all the Directors and all the Standing Auditors are in attendance.

Remote participation in Board of Directors meetings is allowed by means of suitable audio-video conferencing and/or teleconferencing systems, provided that all those

entitled can participate and be identified, and that they are able to follow the meeting and participate in real time in the discussion of agenda items, as well as receive, transmit or view documents, thus enabling a simultaneous evaluation and decision-making process. In such case, the Board of Directors meeting shall be deemed to be held at the place where the person chairing the meeting and the Secretary are located. If the Chair deems it appropriate, also upon request of one or more Directors, and in agreement with the Managing Director, the Company's managers and those of the Group's companies, in charge of the relevant corporate departments, can take part in Board meetings in order to provide any information that may be necessary on any of the agenda items. These participants attend Board meetings only for the discussion of the items under their purview, and, under any circumstance, are required to comply with the confidentiality obligations envisaged for Board meetings.

Following the meeting, a draft of the minutes is sent to all Directors and Auditors for any comments, which are collected by the Company Secretary. The final text of the Minutes is then prepared by the Secretary of the Board of Directors, provided to the Chair and submitted to the Board of Directors for approval, usually at the following Board meeting, and promptly transcribed in the appropriate corporate Register. A portion of the Minutes relating to adopted resolutions that require immediate implementation, may be certified and extracted by the Chair and Secretary of the Board of Directors, even before the entire Minutes text, including any comments made, has been approved.

Pursuant to Art. 22 of the Articles of Association, resolutions of the Board of Directors are adopted by open vote, with the favourable vote of the majority of the Directors in office. Resolutions adopted by the Board of Directors concerning the approval of the business and financial plans, the annual budget, the appointment of the Executive Committee and of General Managers, if any, mergers and demergers of subsidiaries whose revenues exceed 200,000,000.00 euro (two hundred million), the disposal of shareholdings in companies whose revenues exceed 200,000,000.00 euro (two hundred million), the acquisition of controlling interests in companies whose revenues exceed 200,000,000.00 euro (two hundred million), the identification of the names of the Managing Directors of the subsidiaries whose revenues exceed the above-mentioned threshold, are adopted with the favourable vote of at least 9 (nine) Directors.

The items to be resolved upon are listed in the agenda of the Board meeting; the resolution proposals are made available to the Directors in the manner and within the terms described below.

Supporting documentation for Board meetings is brought to the attention of each Director and Standing Auditor via the information system provided to them on the same date as the meeting is called, where possible, and, in any case, by the third working day prior to the date set for the meeting, except in cases of urgency, when the documentation will be made available as soon as possible and, in any case, before the start of the Board meeting. If the documentation made available is voluminous or

complex, it must be usefully accompanied by a document summarising the most significant and relevant points for the agenda items, it being understood that such summaries cannot be considered in any way a substitute for the complete documentation sent to the Directors.

Any supporting documentation is prepared by the competent corporate departments, on the basis of information/deliberation sheets that gather the main assessment elements deemed necessary for each member of the Board to hone due knowledge for the purpose of the related resolution, and sent by the Corporate Secretary. Company personnel preparing documentation for Board meetings are held to the same confidentiality rules as Board members.

The Directors have usually received, with adequate advance time, the information and documentation necessary for an adequate discussion of the agenda items of Board meetings, within the aforementioned deadline of three working days, which the Directors themselves consider adequate for pre-meeting information. In addition, the managers responsible for the concerned corporate departments in relation to the agenda topics of Board meetings have attended those meetings when requested.

4.5 Role of the Chair

Pursuant to Art. 2381 of the Italian Civil Code, the Chair convenes the Board of Directors, sets the agenda, coordinates its work and makes sure that all Directors are provided with adequate information on the agenda items in the manner described in the previous paragraph.

The Deputy Chair takes over Chair duties, in case of absence and/or impediment of the Chair.

In compliance with Recommendation no. 12 of the Code, the Chair, with the assistance of the Board Secretary ensures:

- a) that the pre-meeting briefing and additional information provided at meetings is adequate to enable the Directors to act in an informed manner in carrying out their role;
- b) that the activities of Board committees with evaluation, propositional and advisory functions be coordinated with the activities of the governing body through preparation and advance approval by each Board committee of an annual plan of routines activities;
- c) in agreement with the Managing Director, that the managers of the Company and those of the Group companies belonging to it, who are responsible for the corporate departments in charge of the relevant issues, take part in Board meetings, also upon request of individual Directors, in order to provide any necessary information on the agenda items;
- d) that all the members of the management and control bodies may participate,

after their appointment and during their term of office, in initiatives aimed at providing them with an adequate knowledge of the business sectors in which the Company operates, of corporate dynamics and their evolution, also with a view to the sustainable success of the Company, as well as of the principles of correct risk management and of the reference regulatory and self-regulatory framework;

e) the adequacy and transparency of the Board's self-assessment process, with the support of the Remuneration and Appointments Committee.

Directors and Statutory Auditors participated, after their appointment and during their mandate, in initiatives aimed at providing them with adequate knowledge of the business sector in which the Company operates, the business dynamics and their evolution, the principles of correct risk management, also regarding the regulatory and self-regulatory framework of reference. Specifically, the following topics were presented to Directors and Statutory Auditors during sessions held in 2021: (i) 2021-2030 Strategic Plan/2021 Budget & 2022-2023 Plan; (ii) Remuneration and Compensation Policies - Evolution of Issuers' Regulations; (iii) Sustainable Finance; and (iv) 22-30 Strategic Plan.

Directors and Statutory Auditors were also able to take part in training and in-depth analysis events organised and delivered by Assonime and Assogestioni.

Secretary of the Board of Directors

On November 11, 2021, the Board of Directors, upon proposal of the Chair, appointed the Head of the Corporate Secretary as Secretary of the management body, whose task is to assist the Chair and to provide unbiased advice to the management body on any aspect relevant to the proper functioning of the corporate governance system.

4.6 Executive Directors

The Board can delegate part of its powers, except for those set out in Art. 22 of the Articles of Association (see above), including the use of the corporate signature, to the Managing Director and/or the members of the Executive Committee.

The delegated bodies report to the Board of Directors and the Board of Statutory Auditors, at least every three months, on the activities carried out in the exercise of the powers delegated to them.

Chief Executive Officer and General Manager

On May 14, 2020, the Board of Directors appointed Renato Mazzoncini as Chief Executive Officer and General Manager, conferring extensive powers for the routine management and for the preparation of proposals for extraordinary operations of the Company.

In particular, the Board of Directors resolved to:

- grant the CEO the right of company signature and powers, all as part of the delegations granted below and within the limits of use indicated below, as laid down in accordance with Article 24 paragraph 2 of the Articles of Association. He operates on the basis of the multi-year plans and the annual budgets approved by the Board of Directors, and guarantees and verifies respect for the management guidance arising from them;
- grant, in accordance with the Articles of Association, to the Chief Executive Officer the authority for the management and administration of the Company until revocation or dismissal, with the exclusion of anything reserved by law and/or by the Articles of Association to the Shareholders' Meeting and/or the Board of Directors;
- grant to the Chief Executive Officer the following delegations and powers to be exercised within the limits of the law and the Articles of Association:
 - (i) draw up proposals regarding the annual budgets and the multi-year business plans to be submitted to the Board of Directors for anything under its responsibility, ensuring their subsequent implementation;
 - (ii) draw up proposals concerning the macro-organisation of the Company and to submit logic and underlying reasons to the approval of the Board of Directors;
 - (iii) manage the advisory and coordination activities of the executive directors of the investee companies;
 - (iv) perform any operation, act or formality, other than disposal, concerning the Company's shares; to meet the obligations laid down by the laws that govern the circulation of shares and the distribution of the dividends, with the right to sign declarations, including the communications to the competent Ministry; to grant a mandate to third parties to carry out the "securities service" on behalf of the Company; to carry out any task in relation to the dividends income;
 - (v) as part of the powers delegated to him regarding the budget and the multi-year business plans study, draw up and submit to the Board of Directors extraordinary transactions including acquisitions or transfers or other acts of disposal (carried out in any manner) concerning corporate and agency holdings, coordinating with the Chair of the Board of Directors.
 - (vi) negotiate, stipulate, amend, postpone and rescind agreements of privacy and/or confidentiality (non-disclosure agreements) regarding the acquisition or exchange with public and private subjects of information of a technical, administrative, financial, commercial and authorization nature, as well as documentation, material, instruments, research and development programmes aimed at identifying business development initiatives (to be carried out also in joint ventures or through other forms of temporary cooperation) as well as strategic operations of an extraordinary nature (for example acquisitions, mergers and transfer of company/agency branches);

- (vii) enter into, execute, use, modify, novate, terminate, repay, including in advance, withdraw, settle, cancel, renew and extend credit line agreements, committed lines of credit, including revolving, short-term lines of credit so-called "hot money", and/or any other type of financing, including unsecured mortgages, as well as credit lines or other facilities up to a maximum of 200,000,000.00 euro (two hundred million/00) for each credit line, loan or facility granted by each bank, financial institution or postal counterparty;
- (viii) provide and amend sureties or other guarantees both personal and property as well as requesting their issue, amendment and constraint, all within the amount limit of no greater than 50,000,000.00 euro (fifty million/00), or the equivalent in another currency, for individual transactions or series of interconnected transactions, signing indemnities connected to the issuing of guarantees;
- (ix) accept, release and execute sureties or other guarantees both property and personal of any amount;
- (x) request the signing of mortgages and liens on third party assets in guarantee of the Company's amounts receivable; to allow the cancellation of mortgages and liens registered in favour of the Company;
- (xi) represent the Company, both actively and passively, in Italy and abroad, at any stage or degree of civil (here including the labour courts), criminal, tax and administrative jurisdiction (including the Constitutional Court, the Supreme Court of Cassation, the Council of State, the Court of Auditors, the European Court of Justice), appointing and dismissing lawyers, representatives, mediators, defenders in disputes and technical consultants, taking part in the hearings in which the personal appearance of the parties is laid down; undertaking the formal examination, both open and formal; acting as civil complainant; presenting documents, appeals (including for urgent measures under Article 700 of the Code of Civil Procedure), objections, petitions and reports to the competent authorities, accepting, deferring, referring and taking final and supplementary oaths, requesting and revoking conservative and judicial seizures and taking any other precautionary action, requesting and carrying out the execution of executive and judicial measures; renouncing action and accepting the renouncement of acts and action brought by third parties;
- (xii) stipulate and sign agreements, transactions, conciliations including in the field of disputes (both in and out of court) with the maximum unit amount limit of 5,000,000.00 euro (five million/00), taking account of all the demands of the parties in the dispute;
- (xiii) stipulate arbitration compromises, appointing and revoking arbiters, including amicable settlements, setting and postponing the periods for the deposit of the award, deferring disputes to arbiters with the right to accept and contest arbitration awards, the power referred to above is limited to

single acts, the economic content of which does not exceed the amount of 5,000,000.00 euro (five million/00);

(xiv) with the exception of general managers, who are the exclusive responsibility of the Board of Directors, and executives who report directly to the Chair of the Board of Directors, hire, promote, second, transfer and dismiss executives, determining their duties, qualifications, compensation and organizational classification, manage disciplinary proceedings, imposing and enforcing the related measures (including dismissal), sign novation/consensual resolutions of employment contracts, and perform all acts relating to the administration and management of the employment relationship of executives. Sign all the necessary declarations and acts and make the relative contributions, deductions and payments to the competent bodies and personnel, providing periodic information to the Board of Directors;

(xv) negotiate, stipulate, amend, renew, postpone and rescind, stipulating every condition, term and clause, including arbitration:

- a. contracts and agreements establishing, amending and terminating easements both active and passive, of rights of surfaces, acquisition and/or transfer in use, including temporarily, of assets, carrying out all the preparatory actions and assenting to all the respective formalities, such as transcription, registrations and annotations, with the exoneration of the competent keeper of the public registers of any liability;
- b. deeds of acquisition, sale/divestment, exchange, including through financial leasing, sale due to expropriation or for temporary occupation, of property assets or contracts in any way regarding property and the management of property assets, signing all the deeds instrumental, connected and consequent, including the necessary formalities at the public register regarding any other competent office (with an economic limit of 5,000,000.00 euro – five million/00, in the case of sales);

The exercise of the powers referred to in this point 15 is limited to the carrying out of individual actions the economic content of which does not exceed, per individual transaction or series of interconnected transactions, the amount of 10,000,000.00 euro (ten million/00), with the exception of transactions of sale of property assets the economic limit of which is 5,000,000.00 euro (five million/00);

(xvi) manage, jointly with the Chair, Group sponsorships with a spending limit of 100,000.00 euro (one hundred thousand.00) per transaction within the limits of the guidelines formulated by the competent Committee and the reference budget, signing individually all related and consequent deeds and documents;

(xvii) exercise voting rights at ordinary Shareholders' Meetings of investee companies;

- (xviii) delegate within the scope of all the powers granted above, the functions and power deemed necessary for the conduct of the functions and duties assigned, appointing and revoking special powers of attorney (both of employees of the Company and third parties) for certain actions or categories of actions, granting and revoking, where necessary, the power to represent the Company and the method of exercising this power.

The Board also resolved to attribute to the Chief Executive Officer, Renato Mazzoncini, the role and functions of General Manager with the following powers:

1. implement, carrying out all the respective actions, the instructions received from the Board of Directors, to which he reports under the managerial, organizational and regulatory profile, and by the Bodies delegated by the Board;
2. manage all the corporate functions with the exception of those exclusively assigned to the Chair of the Board of Directors, in compliance with the instructions received from the Board of Directors;
3. represent the Company in relations with associations and institutions including before the community and financial institutions, including during negotiations, signing agreements of confidentiality, letters of intent and agreements to conduct due diligence;
4. represent the Company, both in Italy and abroad, at any Independent Guarantor Authority/Company/Roll/Entity/Certification Body and at any office both public and private, signing applications, information briefings, reports, declarations, technical correspondence and any communication (including intended to obtain authorizations and licences) that may become appropriate or necessary for all the obligations of an operational and administrative nature placed at the responsibility of the Company in accordance with the applicable regulations;
5. represent the Company at the Bank of Italy and any other bank, Cassa Depositi e Prestiti and other banking and financial institutes and bodies in general, as well as the offices of public debt, the treasuries, for all the financial and commercial transactions in foreign currency, carrying out all the operations laid down by the respective laws on monetary matters, including the establishment and constraint of securities in cash or titles, receiving and issuing securities in cash or titles, receiving and issuing receipts and discharges, with the exoneration of the offices and their functionaries from any obligation and liability arising from those operations;
6. represent the Company before any administrative authority, both central and peripheral, municipal, provincial/metropolitan, regional, territorial, Ministries (including the Forces of Order, the prefectures, the police stations), Chambers of Commerce, the Companies Register, the REA (economic and administrative index), the hygiene offices, the local socio-sanitary agencies, the agencies for environmental protection, the agencies for territorial security and civil protection, the fire brigades, the post offices and before any public and private entity, local

and autonomous with the widest powers to sign and present applications, opinions, statements, appeals, reports, objections, memorandums, declarations, requests for certifications as well as requests for the release of concessions, licences, authorizations, and to put forward reservations;

7. represent the Company at the offices of the Italian Motor Vehicle Authority and the Public Register of Motor Vehicles with the broadest powers to issue statements, file deeds, obtain authorizations, carry out operations relating to transfers of ownership, cessation of motor vehicle circulation, updates and other certificates; carry out all legal obligations by signing deeds and documents on behalf of the Company;
8. represent the Company at all central and/or peripheral tax agencies, i.e. the Revenue Agency, the Customs and Monopolies Agency (including General Warehouses, Points and Free Warehouses, etc.), the State Property Agency, Municipal, Provincial, Metropolitan, Regional and State Offices, tax commissions, local tax offices/offices with the broadest powers to: sign and present requests, appeals, complaints, oppositions, briefs, reports, the company's tax returns and tax returns in general, reports and forms for third-party income subject to withholding tax, challenge tax and duty assessments;
9. represent the Company at the national labour inspectorate, the territorial, provincial/metropolitan and regional employment directorates, the key ministries (e.g., the Ministry of Labour and Social Policies), the institutes for mandatory insurance, the welfare institutes, the integrated welfare funds and any other competent entity for the fulfilment of all the obligations regarding the management and administration of the personnel, as well as at the trade employer associations, the trade union organisation (and all the workers' representatives in general), the competent bodies on matters of labour agreements and disputes, with the power to sign applications, appeals, reports, declarations, agreements/pacts, including collective;
10. sign reports concerning inspection visits for controls of any type, with the power to initiate disputes and make statements;
11. represent the Company at the post offices and transport, shipping companies and goods handling in general, cashing postal orders, picking up postal packages, envelopes, registered mail and signing the respective receipts;
12. make statements (including those in accordance with Article 547 of the Italian Civil Code) on the existence of payables and receivables with regard to the Company;
13. demand and collect amounts owed to the Company for any reason (including insurance compensation) collecting sums of money, cheques, credit instruments of any kind, security deposits, cashing money orders, etc., signing and issuing the relative receipts and releasing receipts to third parties;
14. represent the Company in the procedures relating to the recovery of debts owed by third parties, including, by way of example: putting debtors in default, raising protests, serving payment injunctions, asserting the legal causes of privilege of

the Company's debts, enforcing acts of execution and, if necessary, revoking them, etc.; represent the Company in bankruptcy proceedings (including those already commenced or late commenced) up to the definition of the related procedures, serving as a member of the creditors' committee, if appointed, accepting and collecting percentages on account and in settlement, signing applications (including late applications) for inclusion among the liabilities, proposing opposition to the liabilities, if any, and signing cease-and-desist orders from such proceedings when the Company's credit situation has been satisfied; with a limit of no more than 10,000,000.00 euro (ten million/00), accepting and rejecting proposals of composition with creditors, signing agreements to restructure debt or filing an opposition or claim against such agreements;

15. negotiate, stipulate, amend, renew, postpone and rescind, stipulating every condition, term and clause, including arbitration:
 - a) contracts of sale/disposal of movable property in general, including those recorded in public registers;
 - b) shipping contracts and contracts for the transport of people and things by land, sea and air;
 - c) contracts of mandate, commission, agency with or without power to represent the company, of brokerage, distribution or deposit;
 - d) contracts of advertising and promotion of the company brand;
 - e) contracts of purchase, sale and licence of intangible assets regarding the intellectual property such as copyright, use of company logo, patents, brands, industrial models; sign applications for registration of patents and business brands in Italy and abroad as well as all the documents connected and instrumental to this power (including the conduct of all the necessary formalities at the competent offices);
 - f) agreements over network interferences with railway, road, state water property, private watercourses and respective pertinences as well as any other agreement that may be useful or necessary, attending to all the respective formalities and signing the respective deeds.

The exercise of the powers referred to in this point 15 is limited to the carrying out of individual actions the economic content of which does not exceed, per individual transaction or series of interconnected transactions, the amount of 10,000,000.00 euro (ten million/00);

16. represent the Company in all the procedures announced for the qualification of suppliers and contractors, carrying out all the actions connected and instrumental to this power; determine the rules of these procedures of qualification, signing, in the cases laid down, the request for the publication of the qualification systems in the official gazettes in the legal forms;
17. represent the Company in all procedures, including those of a public nature, for the selection of suppliers, contractors and subcontractors for the awarding of contracts and subcontracts for works and services in general, for the procurement and administration of goods, including registered movable property, where

applicable, sign and publish calls for tenders in accordance with the law, determine the rules of the tender procedure, sign and send the requests for tenders and/or letters of invitation and sign any other deed, declaration or communication required for the purposes of the successful outcome of the aforementioned procedures; identify (from time to time and where required) the person in charge of the procedure; oversee, with the right to delegate, tender and selection committees relating to public and non-public procedures, appointing their members; accept offers, negotiate, stipulate, amend, novate, terminate and extend, agreeing any conditions, terms and clauses, including arbitration clauses, contracts with the successful and/or qualified parties, also authorizing subcontracting (sub-awarding) and carrying out all related communications and requirements.

The power referred to in this point 17 is limited to the performance of individual acts the economic content of which does not exceed the amount of 10,000,000.00 euro (ten million/00) per individual transaction or series of interconnected transactions, with the exception of the contracts referred to in point 25 below;

18. conduct market research and request bids;
19. negotiate, enter into, amend, novate, terminate and extend, by agreeing to any conditions, terms and clauses, including arbitration clauses, contracts for the assignment of intellectual professional services/consultancy; the above power is limited to individual acts the economic content of which does not exceed, for each individual transaction or series of related transactions, 500,000.00 euro (five hundred thousand/00);
20. negotiate, stipulate, agreeing any conditions, terms and clauses, including arbitration clauses, amend, novate, transfer, terminate and extend supply contracts for electricity, gas, water and heat, contracts for ICT (Information and Communication Technologies) services, as well as any other utility contract serving buildings/plants, whether owned or leased, and perform all related and consequent administrative requirements;
21. negotiate, stipulate, amend, novate, transfer, postpone and rescind, agreeing the fee, payment methods and any other conditions, terms and clauses, including arbitration, leasing contracts (including lasting more than nine years), subleasing, rental, loan for use, leasing and usufruct of property and moveable assets, including registered; the power is limited to carrying out of individual actions the economic content of which does not exceed the amount of 1,000,000.00 euro (one million/00) a year;
22. negotiate, stipulate with insurance companies and/or brokers, agreeing any conditions, terms and clauses, including arbitration clauses, insurance policies for any risk, duration and amount, as well as amend, novate, extend, resolve and withdraw/terminate the aforementioned contracts; representing the Company with insurance companies and/or brokers in the management of relations/disputes relating to damages suffered by the Company or caused by the Company to third parties, presenting claims for damages, assisting with

assessments, appointing experts; reaching the settlement of damages or compensation and signing all the related, connected, instrumental and consequent acts, including the acts of conservative assessment of the damage and, with a limit of an amount not exceeding 10,000,000.00 euro (ten million/00), the deeds of amicable settlement and the receipts of release;

23. for participation in tenders/competitive procedures or private and direct negotiations regarding the implementation of works or the performance of services, sign deeds for the establishment of temporary business associations, joint ventures or other forms of cooperation in Italy or abroad, and the respective mandates and regulations, with the power to appoint proxies and/or agents and accept in the name and on behalf of the Company, proxies and representation mandates, in compliance with the current legal regulations on the matter;
24. represent the Company both in private and direct negotiations, in tenders/competitive procedures, called by local, territorial and other entities, by public entities in general and their concessionaires, as well as by private entities, in Italy and abroad, for the acquisition, including in temporary groups of companies, joint ventures or other forms of cooperation, of orders/contracts necessary and/or appropriate for the achievement of the corporate purpose; issue any type of declaration and guarantee (including surety) required for the purposes of participation in the aforementioned procedures, sign and submit the relative offers; negotiate, stipulate, agree to any conditions, terms and clauses, including arbitration clauses, modify, extend, novate and terminate active contracts, carrying out all transactions that may be necessary or useful for the achievement of the corporate purposes, including the issuance of guarantees in accordance with the law; the exercise of the powers referred to herein is limited to the performance of individual acts the economic content of which does not exceed, for each individual transaction or series of related transactions, the amount of 50,000,000.00 euro (fifty million/00) per individual contract, without prejudice to the provisions of point 25 below;
25. stipulate in Italy and abroad, with all the appropriate clauses including arbitration, amend, rescind, transfer, acquire for transfer or by intermediaries, including in the regulated markets, physical and financial contracts and agreements, including through taking part in auctions and tenders, concerning:
 - a. purchase, sale, exchange, outsourcing, import, export, transport, storage, distribution, storage and balancing, including on behalf of third parties, of electricity and generation capacity of electricity, natural gas (also in the liquid state), hydrogen, other energy carriers, reserve services and Virtual Units as well as the provision of energy services;
 - b. brokerage and sale of environmental certificates provided for and regulated by energy sector legislation;
 - c. supply of services connected and/or ancillary to the contracts envisaged in the previous letters a) and b);issue any type of declaration and guarantee (including surety) required for the

purpose of taking part in the aforementioned tender procedures or private negotiations, signing and presenting the respective offers, carrying out all the transactions that may be necessary or useful for the completion of the respective contracts, including the issuing of guarantees under the terms of the law; the exercise of powers referred to in this point is limited to the carrying out of individual transactions the economic content of which does not exceed the value of 100,000,000.00 euro (one hundred million/00) except for the transport of natural gas to Italy for which there is no limit on the amount;

26. submit, replace, revoke all the types of purchase and sale offers governed by the Integrated Text of the regulation of the electricity market and the Balancing Market, approved by the decree issued by the Ministry of Productive Activities on 19 December 2003 as amended; the power referred to in this point is limited to individual offers, for sale and/or purchase, the economic content of which does not exceed the value of 10,000,000.00 euro (ten million/00);
27. negotiate, stipulate, amend, postpone and rescind framework contracts and the respective appendices aimed at the signing of the contracts referred to in the previous points 25 and 26;
28. with the companies of the Group, sign, extend, modify, withdraw/terminate, resolve, agreeing to any conditions, terms and clauses, deeds, agreements and contracts receivable and payable (including financial ones);
29. carry out all the actions, including the signing of the respective documents and requests concerning the instruction for the authorisation formalities to be presented in the competent forums, regarding projects and restoration of fixed plant, including waste-to-energy, generation and cogeneration power stations;
30. formalise agreements, concessions, regulations with public and private entities for the implementation, management, maintenance, upgrading and the operation of technological plant, all up to the maximum value limit of 50,000,000.00 euro (fifty million/00) per individual transaction;
31. open, close and operate on bank and postal accounts in the name and on behalf of the Company, carrying out the transactions listed below by way of example:
 - a) any credit payment in the accounts;
 - b) dispositions or withdrawals however made on the account, aimed at the payment of amounts due, even in cash (by way of example: against a simple receipt, through the issue of bank and postal cheques, or the signing of transfer instructions in favour of third parties or the request for bank drafts and drawing cheques, to own order or that of third parties, through payment orders, documentary credits and letters of credit); to indemnify Banks, Postal Institutions and/or payment service providers (PSP) in relation to payments made on electronic circuits;
 - c) endorse for cash and for discount receipts and bills of exchange to the Company and endorse bills of exchange in the name of the Company, arrange to protest them, dispose of their revenue or recall them;

- d) arrange for receipt, drawing and endorsement, bills of exchange, banker's and postal drafts issued in the name of the Company and arrange recall;
 - e) arrange, between current accounts in the Company's name at banks or post offices, fund and giro transactions for the purpose of liquidity management;
 - f) request and withdraw cheque books to be issued on the Company's accounts;
- 32. enter into, agree any conditions, terms and clauses, modify, extend and terminate, contracts concerning banking and postal services as well as contracts with Payment Service Providers (PSP);
- 33. issue, sign and receive invoices, debit and credit notes, and to make assessments and settlements with anyone;
- 34. grant and request rebates, deferments (including for consideration) and discounts;
- 35. manage funds exceeding the normal cash requirements, investing them in current bank and postal accounts, free and/or constrained bank deposits, repurchase agreements, commercial papers, in securities including bonds (supranational state bonds and corporate bonds), in financial instruments, in monetary funds and in investment products of insurance companies;
- 36. transfer credits, with and/or without recourse, including to factoring companies, constituting them in guarantee, for this purpose, exercising all the powers, none excluded, to agree with them the credits to be transferred or constituted in guarantee, the methods and conditions of the transactions, signing for the purpose any deed or document necessary for the completion and validity for all purposes of the aforementioned transfers, including the stipulation of supplements and/or amendments to the respective contracts, the constitution of guarantees, the mandates for collection, the discount and advance transactions and everything concerning the factoring relationship with the Company, as well as releasing receipts, all up to the maximum limit of 200,000,000.00 euro (two hundred million/00) per individual transaction or series of interconnected transactions;
- 37. authorise the transfer of its debt, including as a whole and future debts, where necessary in derogation of the provisions of the contracts giving rise to the debt, negotiate, stipulate, amend, postpone and rescind indirect factoring contracts (reverse factoring) agreeing every condition, term and clause, including arbitration;
- 38. conduct transactions of sale and purchase of credits, as well as transfer and assumption of rights to companies of the Group as part of the management of the activities of credit/debit recovery/offsetting;
- 39. operate in the area of derivative financial instruments - also by signing the relative framework agreements - carrying out transactions (i.e.: stipulate, enter into, execute, amend, novate, terminate, settle also in advance, revoke, as well as acquire or dispose of the relative contracts) for the management of financial

risks of exchange rates and interest rates by means of, purely by way of example and without limitation, forward purchase/sale contracts, swaps, swaptions, forwards, cash settled forwards, futures, collars, options, cross currency swaps and contracts for difference. This power may be exercised in relation to contracts the nominal value of which does not exceed 200,000,000.00 euro (two hundred million/00) per individual transaction;

40. operate in the area of derivative financial instruments - also by signing the relative framework agreements - carrying out transactions (i.e.: stipulate, enter into, execute, amend, novate, terminate, settle also in advance, revoke, as well as acquire or dispose of the relative contracts) for the management of weather risk, the risk of fluctuations in commodity prices/volumes/margins and the volatility risk of the fee for the allocation of electric power transmission capacity through, for example, but not limited to, forward purchase/sale agreements, swaps, swaptions, forwards, futures, collars, options, VPP and contracts for differences. This power may be exercised in relation to contracts the nominal value of which does not exceed 100,000,000.00 euro (one hundred million/00) per individual transaction;
41. carry out transactions of purchase and sale of currency at hand within the limit of 15,000,000.00 euro (fifteen million/00) or the equivalent in another currency, per individual transaction or series of interconnected transactions;
42. with the exception of General Managers, who are the exclusive responsibility of the Board of Directors, and Executives, hire, promote, second, transfer and dismiss executives, determining their duties, qualifications, compensation and organizational and contractual classification, manage disciplinary proceedings, imposing and enforcing the related measures (including dismissal), sign novation/consensual resolutions of employment contracts, and perform all acts and fulfilments relating to the administration and management of the employment relationship (also of Executives). Sign all necessary declarations and deeds, making the relative contributions, deductions and payments to the competent bodies and personnel; sign, renew, extend, amend, novate and terminate temporary labour contracts with authorized employment agencies;
43. represent the Company in relations with Universities, Associations, Foundations and other public and private entities with the power to sign, amend, novate, terminate and extend agreements for the initiation of internships, apprenticeships and doctoral research, as well as collaboration agreements, which provide for an exchange of mutual value, of a scientific, educational, training and research nature and/or aimed at developing and promoting Employer Branding initiatives; carry out all acts relating to the management of the relationships established;
44. negotiate, enter into, agree to all conditions, terms and clauses, including arbitration clauses, amend, novate, terminate and extend contracts/conventions with public and private entities for the purpose of obtaining services on favourable terms for the Company's and/or the Group's employees as well as

participation in funded training programmes, taking care of all the procedures necessary for the registration of employees in such programmes;

45. delegate within the scope of all the powers granted above, the functions and power deemed necessary for the conduct of the functions and duties assigned, appointing and revoking special powers of attorney (both of employees of the Company and third parties) for certain actions or categories of actions, granting and revoking, where necessary, the power to represent the Company and the method of exercising this power.

To conduct the aforementioned activities, all actions may be carried out that are deemed necessary or appropriate, signing any document/deed/declaration/application related, functional, associated and consequent, so that it can never be claimed that the said powers are non-existent, insufficient or unspecified.

Chair of the Board of Directors

On May 14, 2020, the Board of Directors assigned to the Chair specific responsibilities concerning relationships with shareholders, institutions, authorities, the media, external relations, the management of activities relating to sustainability and social responsibility and the drafting of proposals for extraordinary operations of territorial aggregation.

In particular, the Board of Directors resolved to:

- acknowledge that the Chair is conferred the legal representation and active and passive procedural representation of the Company towards third parties and in court, before any Court of any order and degree, and the free corporate signature, as provided for under Article 26 of the Articles of Association. The Chair operates on the basis of multi-year plans and annual budgets approved by the Board of Directors;
- grant, pursuant to articles 24, paragraph 2, and 25 of the Articles of Association, the Chair the following powers and authorities, excluding those reserved by law and/or the Articles of Association for the Shareholders' Meeting and/or the Board of Directors:
 - (i) chair and direct the conduct of the Shareholders' Meeting;
 - (ii) establish the agenda of the Board of Directors, including at the proposal of the Chief Executive Officer and/or other Directors;
 - (iii) chair and direct the work of the Boards of Directors and manage the Administrative office of the Board of Directors;
 - (iv) handle institutional relations and the related external relations/media, with the Authorities, bodies and institutional organisations, including international ones, making use of the competent company functions; this activity is carried out in coordination with the CEO for the matters for

which the latter is responsible;

- (v) manage activities relating to the Group's social responsibility;
- (vi) support the Chief Executive Officer in the management of activities related to the Group's sustainability, through a special Board Committee;
- (vii) manage relations with the AEM and ASM Foundations;
- (viii) in coordination with the Chief Executive Officer, represent the Company vis-à-vis relations with international and supranational organisations, Ministries, Regions and other local and regional authorities in general, as well as vis-à-vis relations with public or private entities;
- (ix) manage, jointly with the CEO, Group sponsorships with a spending limit of 100,000.00 euro (one hundred thousand/00) per transaction within the limits of the guidelines formulated by the competent Committee and the reference budget, signing individually all related and consequent deeds and documents;
- (x) authorize and underwrite donations of an amount less than or equal to 10,000.00 euro (ten thousand/00);
- (xi) negotiate, enter into, amend, novate, terminate and extend, by agreeing to any conditions, terms and clauses, including arbitration clauses, contracts for the assignment of intellectual professional services/consultancy; the above power is limited to individual acts the economic content of which does not exceed, for each individual transaction or series of related transactions, 500,000.00 euro (five hundred thousand/00);
- (xii) limited to executives who report exclusively and directly to the Chair, and having consulted with the Chief Executive Officer, hire, promote and dismiss executives, determining their duties, qualifications, compensation and organisational and contractual classification; manage the related disciplinary proceedings, imposing and enforcing the corresponding measures (including dismissal), sign consensual terminations/novations of employment contracts, all of which must be reported periodically to the Board of Directors;
- (xiii) represent the Company before the Regulatory Authority for Energy, Networks and the Environment (ARERA), the Antitrust Authority (AGCM), the Communications Regulator (AGCOM), the National Commission for Companies and the Stock Exchange (CONSOB) and at Italian and foreign market management companies;
- (xiv) represent the Company, both directly and indirectly, before any judicial and administrative authority, appointing lawyers and attorneys and conferring the relevant powers upon them;
- (xv) represent the Company in associative and institutional relations, also before the community and financial institutions;
- (xvi) in the context of the powers assigned to represent the Company in relations with the Regions and other local authorities, promote special

operations of territorial aggregation including purchases or sales or other acts of disposal (in any manner) concerning shareholdings and companies, all in coordination with the CEO in order to ensure strategic and economic-financial coherence as well as the organisation of the resources to be used;

- (xvii) negotiate, stipulate, amend, postpone and rescind agreements of privacy and/or confidentiality (non-disclosure agreements) regarding the acquisition or exchange with public and private subjects of information of a technical, administrative, financial, commercial and authorisation nature, as well as documentation, material, instruments, research and development programmes aimed at identifying territorial aggregation initiatives as well as strategic operations of an extraordinary nature (for example acquisitions, mergers and transfer of companies/business units);
- (xviii) delegate within the scope of all the powers granted above, the functions and power deemed necessary for the conduct of the functions and duties assigned, appointing special powers of attorney (both of employees of the Company and third parties) for certain actions or categories of actions, granting and revoking, where necessary, the power to represent the Company and the method of exercising this power.

Other Executive Directors

In the Board, there are no other Directors with executive authority, other than the Chair and Chief Executive Officer.

4.7 Independent Directors and Lead Independent Director

At the meeting of May 14, 2020, the first post-appointment meeting, the Board of Directors, on the basis of the statements made by individual Directors - with the commitment also to promptly notify the Company of any changes in this regard - and taking into account the information directly available to the Board of Directors itself, determined whether the independence requirements provided for by Art. 148 of the TUF and criterion 3.C.1 of the July 2018 edition of the Corporate Governance Code for non-executive directors were met, disclosing the outcome of its evaluation through the dissemination of press releases to the market.

In the context of the annual evaluation, the Board of Directors performed an in-depth analysis of the independence criteria defined by the new Corporate Governance Code, deeming it appropriate to establish the criteria to be used in assessing the materiality of the relationships referred to in letters c) and d) of Recommendation 7 of the Corporate Governance Code, as set forth below:

- "*significant business, financial or professional relationship*" means any relationship

from which the Director has derived, for any reason, an amount the total value of which exceeds: (i) 5% of the turnover of the legal entity, organisation or firm of professionals over which the Director has control or participation; or, (ii) 20% of the annual income of the Director as an individual or the annual turnover directly generated by the latter. Any agreement in favour of the Director (or associated persons) of economic or contractual conditions that are not in line with market conditions is also important for the purposes of the assessment. The fact that the relationship is regulated at market conditions does not in itself imply a judgement of independence, since it is necessary to assess the relevance of the relationship;

- *"significant additional remuneration"* means remuneration for professional appointments or consultancy services equal to the fixed remuneration received during the reference year for holding the office of Director. Professional positions relevant to the calculation of significant additional remuneration must be considered to include positions held in the parent company or in subsidiaries.

In addition, for the purposes of the assessment, the Board also takes into consideration relationships which, although lacking in content and economic character or economically insignificant, are relevant to the prestige of the Director concerned. In any case, the requirement of independence is excluded for Directors who hold political office in the member municipalities, and, in any case, in the local authorities of the Lombardy Region.

Subsequently, during the meetings held on March 26, 2021 and February 23, 2022, always based on the statements made by each Director and taking into account the information directly available to the Board of Directors, it determined whether the independence requirements set out in Art. 148 of the TUF for the non-executive directors Giovanni Comboni - Deputy Chair, Stefania Bariatti, Vincenzo Cariello, Luigi De Paoli, Gaudiana Giusti, Fabio Lavini, Christine Perrotti, Dina Ravera and Maria Grazia Speranza were met, and also with regard to the new Corporate Governance Code, for non-executive Directors Stefania Bariatti, Vincenzo Cariello, Luigi De Paoli, Gaudiana Giusti, Christine Perrotti, Dina Ravera and Maria Grazia Speranza.

The Board of Statutory Auditors verified that the Board of Directors properly applied the criteria and procedures adopted by the latter to assess the independence of its members.

Lead Independent Director

At the meeting of November 12, 2020, at the request of the independent directors, the Board of Directors appointed Director Vincenzo Cariello as Lead Independent Director, and adopted the Regulations of the "Lead Independent Director of A2A S.p.A." which can be found in the Governance section of the Company's website.

On August 6, 2021, Director Vincenzo Cariello tendered his resignation from the role of Lead Independent Director due to unforeseen personal reasons and therefore, on

October 21, 2021, the Board of Directors appointed in his place, until the approval of the Financial Statements as at December 31, 2022, Director Secondina Giulia Ravera as the new Lead Independent Director.

The LID represents a point of reference and coordination of the requests and contributions of the Independent Directors of the Company within the Board of Directors of the Company; it collaborates with the Chairman of the Board of Directors of the Company in order to ensure that the Directors of the Company receive complete and timely information flows; it convenes the Independent Directors of the Company for the discussion of issues judged deemed to be of interest with respect to the functioning of the Board of Directors of the Company or to the management of the Company; it performs additional duties that may be assigned to it from time to time by the Board of Directors of the Company.

The Independent Directors normally meet no less than three times a year. A meeting of the Independent Directors is called by the LID independently or when requested by one or more of the Company's Independent Directors. Meetings are held at one of the Company's locations.

During fiscal year 2021, the Independent Directors met 12 times to consider matters deemed to be of interest with respect to the operation of the Board of Directors and corporate governance.

Four (4) meetings have already been held since the beginning of the current fiscal year.

5. Corporate Information Management

The Company has instituted a procedure for the internal management and external disclosure of confidential information. The aim is to maintain the secrecy of such information, ensuring at the same time that the disclosure to the market is provided in a clear, complete, understandable, and compliant manner in terms of ensuring informational symmetry.

Furthermore, in reference to the communications pursuant to Art. 19 of Regulation (EU) 596/2014 and its implementing provisions (so-called "internal dealing communications"), persons exercising administrative, control or management functions must notify the Company and Consob of transactions in shares issued by the issuer or financial instruments linked to them, carried out by themselves and persons closely associated with them, the amount of which exceeds 20,000 euro within a calendar year.

In implementing the above regulatory provisions, the Board of Directors has adopted the text of the *"Internal regulation on transactions carried out by persons exercising administrative, control or management functions, as well as by persons closely associated with them"*.

The aforementioned regulation prohibits persons exercising administrative, control or

management functions and persons closely associated with them from effecting transactions for their own account or for the account of third parties, directly or indirectly, during a closing period of 30 calendar days prior to the announcement of an interim or year-end financial report that the relevant issuer is required to disclose (so-called “blackout periods”).

6. Committees within the Board of Directors

The current Board of Directors approved the establishment, internally, of the following Committees, setting a budget intended to offer support to the activities of said Committees with regard to their specific needs, including the use of external consultants:

- **Remuneration and Appointments Committee**
- **Control and Risks Committee**
- **ESG and Local Relations Committee** (formerly the Sustainability and Local Relations Committee).

In the composition of the Committees, the Board of Directors took into account the independence requirements and professional characteristics of the Directors, so that each Committee was made up of members whose skills and professionalism was appropriate and enhanced with respect to the tasks assigned to the related Committee, avoiding an excessive concentration of offices in this area. In this regard, it is envisaged that each Director cannot be appointed as a member of more than two Committees, with the function of Chair in no more than one of them. Members of Committees shall forfeit their office after unexcused absences from two consecutive meetings.

The Committees shall consist of at least three members. Each Committee is coordinated by a Chair who, at the first useful meeting, reports to the Board orally on the activities carried out, if appropriate, sharing the documentation evaluated by the Committee in the part necessary to provide adequate and complete information to the Board of Directors. The relevant Minutes shall, as a rule, be made available to the members of each Committee by the next meeting.

The powers and functions of the Committees are determined in specific Regulations adopted by resolutions of the Board of Directors and published on the corporate website.

In carrying out their functions, the Committees have access to the information and Company departments needed to perform their duties, and the Chairs may invite representatives of the relevant corporate departments to individual meetings, informing the Managing Director. Any documentation relating to agenda items must be made available to members by the Secretary at least three working days before the date of the meeting, except in exceptional cases.

7. Remuneration and Appointments Committee

On May 14, 2020, the current Board of Directors appointed the Remuneration and Appointments Committee in the following composition:

- Secondina Giulia Ravera - Chair (independent pursuant to the Code and the TUF);
- Stefania Bariatti (independent pursuant to the Code and the TUF);
- Giovanni Comboni (independent pursuant to the TUF).

At the time of their appointment, the Board of Directors, based on the curricula submitted, assessed all Committee members as having adequate knowledge and experience in financial matters and remuneration policies.

Responsibilities

The Committee is tasked with assisting the Board of Directors in investigative, advisory and proposal matters.

In particular, the Committee:

- contributes to the self-evaluation process of the Board of Directors and its Committees;
- expresses a non-binding written opinion on the definition of the optimal composition of the Board of Directors and its Committees;
- carries out investigations and makes proposals concerning the identification of candidates for the position of Director in case of co-optation;
- carries out evaluations and makes proposals regarding the preparation, updating and implementation of any succession plan for the Managing Director and the other executive directors, which identifies, at minimum, the procedures to be followed in the event of early termination of office.

The Committee also:

- carries out investigations and makes proposals regarding the drafting of the remuneration policy, taking due account of the pursuit of the Company's sustainable success;
- submits proposals or expresses non-binding written opinions to the Board of Directors on the remuneration of Executive Directors and other Directors who hold specific offices, as well as on the establishment of performance targets related to the variable component of said remuneration;
- monitors the concrete implementation of the remuneration policy, verifying, in particular, the actual achievement of performance targets;

- periodically assesses, by means of a non-binding written opinion, the adequacy and overall consistency of the policy for the remuneration of Directors and Strategic Managers;
- collaborates with the ESG and Local Relations Committee in defining sustainability objectives in the MBO system;
- submits proposals for the appointment and remuneration in the corporate bodies of the subsidiaries on the basis of the "Guidelines for the appointment and remuneration of members of the corporate bodies of investees";
- formulates proposals to amend the "Guidelines for the appointment and remuneration of members of the corporate bodies of investees";

Activities carried out in FY 2021

During FY 2021, the Committee met 16 (sixteen) times. The average duration of the meetings was approximately 2 (two) hours.

In addition to its members, the Committee meetings were attended by the Chair of the Board of Statutory Auditors and the Standing Auditors and, in some cases, other individuals invited by the Committee Chair.

The Directors do not attend Remuneration Committee meetings at which proposals are made regarding their own compensation.

For additional information, refer to the Table appended hereto as Annex C.

For the current financial year, at least 8 (eight) meetings are scheduled, with 4 (four) of them having already been held.

Information on the activities carried out during FY 2021 by the Remuneration and Appointments Committee is provided in the Remuneration Report, pursuant to Article 123-ter of the TUF.

8. Self-Assessment and Succession of Directors

In the first few months of 2022, the Board of Directors, in compliance with the provisions of principle XIV and recommendation no. 21 of the Code, conducted an assessment, set on an annual basis, of the effectiveness of its activities and the contribution made by its individual components (Board Review), in line with the best corporate governance practices and according to the indications of the Code, making use, for the second consecutive year, of the assistance of Management Search S.r.l., an independent company specialised in the sector and identified through a process supervised by the Chair of the Board of Directors and the Remuneration and Appointments Committee. The self-assessment focused on the size, composition and actual functioning of the Board of Directors and its internal Committees, also considering the role it played in defining strategies and monitoring management

performance and the adequacy of the internal control and risk management system.

As in the previous year of Board and Committee activity, the self-assessment process was conducted as follows:

- Use of questionnaires based on corporate governance best practices and the specific features of A2A;
- Individual interviews with each Director;
- Advance delivery of the summary of findings and evidence on each topic at the February 23, 2022 Board meeting;
- Discussion of the results at the March 23, 2022 Board meeting.

The issues addressed through the questionnaire and interviews concerned, in particular: (i) structure and composition of the Board of Directors, also in terms of the skills and abilities of the Directors; (ii) organisation and conduct of Board meetings, with particular regard to the completeness and timeliness of the related information flows and decision-making processes; (iii) frequency, contents and usefulness of induction activities ; (iv) role played by the Chair; (v) relationships between the Board of Directors, the Chief Executive Officer and the Company's Top Management; (vi) involvement of the Board of Directors in the process of defining the Group's strategic objectives; (vii) efficiency and effectiveness of the internal control and risk management system; (viii) composition and functioning of the Committees and the effectiveness of their activities in supporting the Board of Directors. In the context of the Board Review process, the consulting firm also carried out a benchmarking exercise with other leading Italian and foreign listed companies in the sector and beyond, concerning the composition of the Board of Directors, the number of Committees, gender quotas, the number of meetings and the level of attendance of Directors, the way the Board Review was conducted and the level of transparency in disclosing the results to the market.

The results of the Board Review for FY 2021 partly confirm the picture of the functioning of the Board of Directors and its Committees vis-à-vis the previous year and highlight, among the Board's strengths, its commitment to carrying out its duties, awareness of its role and its capacity for in-depth analysis:

- high level of attendance of the Directors at meetings;
- involvement of Directors and breadth of discussion and constructive dialogue;
- large amount of time devoted to the office;
- amount of work done, breadth of material analysed, and topics covered;
- willingness of Top Management to engage with the Board;
- contribution of the Independent Directors to Board discussions;
- role of the Board of Statutory Auditors.

Whilst acknowledging the considerable amount of work carried out by the Board of

Directors over the past year, the Directors have identified a number of useful points for reflection so that the Board can improve in terms of cohesion of views and effectiveness of action, also in order to respond to the evolution that the Company is undergoing in view of its growth.

In particular, in order to improve the cohesion of views of the Board of Directors, some Directors believe that it may be useful to increase knowledge and collaboration among Directors by organising off-site events combined with site visits.

To improve the effectiveness of the Board in its operation, the Directors would find it helpful to:

- focus more in depth on issues addressed, to better understand the steps and discuss the rationale for operations of strategic value;

- improve the capacity for strategic vision with respect to ecological transition scenarios, also making use of in-depth studies of macroeconomic, geopolitical and climate scenarios;

- focus attention on technological innovation, above all with reference to the medium/long-term impact on infrastructure investments, which represent the central focus of the Business Plan;

- systemically analyse the Italian regulatory landscape in the broader context of the evolution of the European Green Deal.

In conclusion, on the basis of the evidence gathered and the benchmarking activity carried out by Management Search, it can be stated that the A2A Board operates in accordance with the best governance practices, also in terms of the attention paid and the time spent in the Board Review process and the disclosure of its results.

In line with recommendations 19 and 24 of the Code, in 2021 the Board of Directors entrusted the Remuneration and Appointments Committee with the task of assisting in the activities of preparing and implementing a plan for the succession of the General Manager (hereinafter, also the “**Succession Plan**”), in cases of sudden need and to ensure the long-term sustainability and implementation of the approved multi-year strategic plans.

On the basis of the proposal of the Remuneration and Appointments Committee, the Succession Plan will identify the procedures to be followed in the event of early termination of office, also identifying the cases of pro-tempore replacement, as well as the objectives of stability and continuity that shall be pursued by the Company and the appointed figures in such cases.

This Succession Plan will be finalised in the coming months by the Remuneration and Appointments Committee and approved by the Board of Directors in FY 2022.

9. Remuneration of Directors

Pursuant to Article 123-ter of the TUF, the Remuneration Report provides information on remuneration, as well as on agreements between the Company and members of the Board of Directors that provide indemnities in case of resignation or dismissal without just cause, or if their employment is terminated following a takeover bid – as suggested in the model prepared by Borsa Italiana for the Report on Corporate Governance and Ownership Structure.

10. Internal Control and Risk Management System - Control and Risks Committee

Control and Risks Committee

On May 14, 2020, the Board of Directors appointed the Control and Risks Committee, and specifically:

- Luigi De Paoli - Chair (independent pursuant to the Code and the TUF);
- Federico Maurizio d'Andrea;
- Gaudiana Giusti (independent pursuant to the Code and the TUF);
- Christine Perrotti (independent pursuant to the Code and the TUF).

At the time of their appointment, the Board of Directors, based on the *curricula* submitted, determined that all Committee members have adequate experience in risk management.

Responsibilities

The Committee is tasked with assisting the Board of Directors and, as far as it is competent, the Chair and the Managing Director of the Company, with regard to assessments and decisions concerning the internal audit and risk management system and the approval of periodic financial and non-financial reports.

In particular, the Committee:

- (i) makes proposals and expresses opinions when defining the guidelines of the internal audit and risk management system in line with the Company's strategies and when assessing - at least on an annual basis - the adequacy of the system with regard to the characteristics of the business and the risk profile, as well as its effectiveness;
- (ii) carries out investigations and expresses a non-binding prior written opinion on the appointment and revocation of the head of the Internal Audit Department, on the consistency of his/her remuneration with corporate policies and on the adequacy of the resources available to carry out his/her duties;

- (iii) expresses in advance a written, non-binding opinion, at least once a year, on the work plan prepared by the Head of the Internal Audit Department, having consulted the Board of Statutory Auditors and the Managing Director;
- (iv) formulates opinions and makes proposals on the appropriateness of adopting measures to guarantee the effectiveness and impartiality of judgement of the other company functions involved in controls (such as the Risk Management Department and those responsible for monitoring legal and non-compliance risk), ensuring that they have adequate professionalism and resources;
- (v) expresses in advance a non-binding written opinion on the assignment to the Board of Statutory Auditors or to a body specifically set up for this purpose of the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Legislative Decree no. 231/2001;
- (vi) evaluates, considering the opinion of the Board of Statutory Auditors, the independent auditors' findings in any recommendation letters and in the additional report addressed to the Board of Statutory Auditors;
- (vii) contributes to the description - in the Corporate Governance Report - of the main features of the internal audit and risk management system and of the coordination methods between the subjects involved in it, by recommending models and best practices; in advance, it expresses its overall assessment on the adequacy of the system by means of a non-binding written opinion, taking into account the choices made with regard to the composition of the Supervisory Board referred to in point (v).

The Committee also:

- (i) issues a non-binding prior written opinion on the correct use of accounting policies and their uniformity with regard to the preparation of the Consolidated Financial Statements, after consulting with the Financial Reporting Manager, the Independent Auditors and the Board of Statutory Auditors;
- (ii) expresses in advance a non-binding written opinion on the suitability of the periodic financial and non-financial information to correctly represent the business model, the strategies of the Company, the impact of its activities and the results achieved;
- (iii) evaluates the contents of periodic non-financial information relevant to the internal control and risk management system;
- (iv) expresses non-binding written opinions on specific aspects concerning the identification of the main corporate risks, including those relating to the limits of commodity risks and the risk profiles of the Industrial Plan; contributes, by means of preliminary activities, to the assessments of the Board of Directors concerning the management of risks deriving from prejudicial events of which the latter has become aware;

- (v) evaluates the periodic reports and those of particular importance prepared by the Internal Audit Department;
- (vi) monitors the independence, adequacy, effectiveness and efficiency of the Internal Audit Department;
- (vii) may entrust the Internal Audit Department, by means of a resolution stating the reasons, with the conduct of due diligence on specific operational areas, simultaneously notifying the Chair of the Board of Statutory Auditors in this regard;
- (viii) reports in writing to the Board of Directors, at least on the occasion of the approval of the annual and half-yearly financial reports, on the activities carried out and on the adequacy of the internal control and risk management system; moreover, after each meeting, the Committee gives an oral update to the Board of Directors, at the first useful meeting, on the issues dealt with and on the observations, recommendations and opinions expressed therein, sharing the documentation examined by the Committee insofar as necessary to provide the Board of Directors with adequate and complete information.

The Committee has the right to access the information and corporate functions necessary to perform its duties, as well as to make use of external consultants within the limits of the annual budget approved by the Board of Directors.

In order to facilitate the circulation of information, the Committee may hold its meetings jointly with the Board of Statutory Auditors, the Supervisory Board and the other internal committees of the Board of Directors, if deemed appropriate in relation to the issues at hand.

Activities carried out in FY 2021

During FY 2021, the Control and Risks Committee met 17 (seventeen) times, both in individual and joint meetings with the Board of Statutory Auditors. The average duration of the meetings was approximately 4 (four) hours and 15 (fifteen) minutes. Minutes of the meetings were duly taken and the Committee Chair reports thereon at the first available Board of Directors meeting.

In addition to its members, the Committee meetings were attended by the Chair of the Board of Statutory Auditors and the Standing Auditors.

For additional information, refer to the Table appended hereto as Annex C.

For the current financial year, at least 17 (seventeen) meetings have been scheduled, with 6 (six) of them having been already held.

During FY 2021, the Control and Risks Committee, duly informing the CEO responsible for establishing and maintaining the internal control and risk management system, met with, among others:

- the Chair of the A2A Supervisory Board and the Head of Internal Audit for a detailed illustration of (i) the activities carried out by them in relation to the A2A Group's comprehensive Internal Control and Risk Management System; (ii) the organisational structure of the Internal Audit Department; and, (iii) the proposed 2021 - 2023 Audit Plan, on which the Committee expressed its favourable opinion;
- the Financial Reporting Manager and the Independent Auditors in order to gather the information for the evaluation of the main accounting items and the adequacy of the accounting standards, used for the preparation of the separate and consolidated Financial Statements as at December 31, 2020 and the half-yearly report as at June 30, 2021, as well as the Impairment Test Procedure and its results. The Committee also gathered the results of the activities carried out pursuant to Law 262/05 for the purposes of certifying the Separate and Consolidated Financial Statements as at December 31, 2020 and the Half-Yearly Financial Report as at June 30, 2021;
- The Managers of (i) "Legal Affairs and Compliance" with regard to significant pending litigation; (ii) "Environment Health and Safety", with regard to occupational health and safety and environmental risks; (iii) the "Group Information Communication Technology and Digital Enablement" and the "Group Security & Cyber Defence" with regard to IT security and cyber risk; (iv) "Group Risk Management" for the periodic review of risks; (v) "Administration and Tax" on tax risks; (vi) "Finance" on financial risks; (vii) "Investor Relations" on investor relations; (viii) "Supply Chain" on supplier risks; (ix) of the Business Units of "Generation and Trading"; "Environment"; "Networks and District Heating" and "Market" on the main risks of their respective Business Units; (x) "Regulatory Affairs and Competition" on regulatory issues; (xi) "CSR and Editorial Products" on the process for the formation and approval of the materiality matrix of the 2021 Non-Financial Statement.

During the year under review, the Committee provided support to the Board of Directors: (i) in the assessment of the risk profile of the 2021-2030 ten-year Business Plan; (ii) in the activity relating to the 2021 Commodity risk limits; (iii) in the activity relating to the correct identification of the main and significant risks relating to A2A and its subsidiaries and the degree of compatibility of these risks with the identified strategic objectives, with the help of Group Risk Management; (iv) in the positive assessment of the adequacy of the Internal Control and Risk Management System with respect to the characteristics of the Company and the risk profile, as well as its effectiveness, reporting to the Board of Directors every six months on the activities carried out for constant verification of the suitability of the Company's Internal Control and Risk Management System; (v) in the assessment of the results presented by the Independent Auditors in the Management Letter - 2020 Financial Statements and in the additional report addressed to the Board of Statutory Auditors.

Internal-control and risk-management systems

In line with the indications of the Code, A2A has adopted an internal control and risk management system (the "SCIGR"), consisting of a set of rules, procedures and organizational structures aimed at allowing the identification, measurement, management and monitoring of the main risks, ensuring compliance with corporate strategies and the achievement of the following purposes:

- (i) effectiveness and efficiency of business processes and operations (administrative, production, distribution, etc.);
- (ii) quality and reliability of the information provided to corporate bodies and the market;
- (iii) compliance with laws and regulations, as well as with the Articles of Association and corporate rules and procedures;
- (iv) protection of the value of the Company's assets and loss prevention.

This system is integrated into the more general organisational and corporate governance structures adopted by the Company, and takes into adequate consideration the recommendations of the Code, to which the Company has adhered, the reference models and the existing leading practices at national and international level.

In order to define the principles, roles, responsibilities and coordination methods of each person involved in the implementation of the SCIGR, as well as the articulation of the main information flows supporting the process of periodic assessment of its adequacy, the Company has defined the Guidelines of the A2A Group's internal control and risk management system (hereinafter also the "Guidelines"), approved by the Board of Directors on March 20, 2015, following the opinion of the Control and Risks Committee expressed during the meeting of March 17, 2015. These features are briefly outlined below.

The SCIGR contributes to the management of the Company in line with the corporate objectives defined by the governing bodies, encouraging informed decisions and the dissemination of a culture of control throughout the organisation.

The A2A Group's SCIGR is based on a risk-based and process-based approach, i.e., on a control system that enables the main business risks to be identified, measured, managed and monitored within the Company's processes.

Subsidiaries are required to establish and maintain an adequate and functioning internal control and risk management system in compliance with the management and coordination of the Issuer and the Guidelines adopted by the Company.

Management must ensure the adequacy of the SCIGR within the scope of the activities of which it is responsible, establishing specific control and monitoring activities for risk management, suitable for preventing and identifying anomalies and/or irregularities and ensuring the effectiveness and efficiency of the SCIGR.

The SCIGR provides for the exchange of information flows among the different parties

involved, in order to facilitate coordination, allow them to carry out their assigned functions, and avoid inefficiencies due to duplication of activities.

The SCIGR is based on the articulation of controls on three levels and establishes the control activities at each operational level, clearly identifying tasks and responsibilities. Specifically, the SCIGR has the following three levels of control:

- *line control or first-level control*, consisting of the set of control activities that the individual functions/operating units or companies of the Group conduct on the processes for which they are responsible in order to ensure the correct implementation of operations;
- *second-level control*, entrusted to corporate departments that are dedicated to managing compliance and governance models relating to specific corporate risks;
- *third-level control*, entrusted to Internal Audit, which ensures independence in assessing the suitability and adequacy of the SCIGR, also by verifying line controls and second-level control activities.

The main parties involved in the internal control and risk management system are:

- Board of Directors;
- Control and Risks Committee;
- Board of Statutory Auditors;
- CEO, tasked with establishing and maintaining an effective internal control and risk management system;
- Head of the Internal Audit Department;
- Head of the Group Risk Management Department;
- Supervisory Board;
- Financial Reporting Manager;
- Subsidiaries;
- Top Management;
- Employees
- Boards of Directors of the individual subsidiaries.

The Board of Directors has set up its own Control and Risks Committee and appointed the Chief Executive Officer, Mr. Renato Mazzoncini, B. Eng., as Director in charge of establishing and maintaining an effective internal control and risk management system.

The Control and Risks Committee supports the Board in assessing the adequacy and effective functioning of the internal control and risk management systems through adequate preliminary activities.

On several occasions, the Control and Risks Committee has analysed the components of the SCIGR and the system for identifying and assessing corporate risks, expressing opinions and providing certain recommendations that have been implemented by the Board of Directors, within the scope of its purview, on the organisational and operational procedures for integration into the Company's organisational and

management structure for the centralised control of operational, market and financial risks.

For further details on the role and responsibilities of the Control and Risks Committee, please refer to the relevant section of this Report.

The CEO, in particular:

- is responsible for identifying the main corporate risks, taking into account the characteristics of the activities carried out by the Issuer and its subsidiaries, and periodically submits them to the examination of the Board of Directors;
- implements the Guidelines defined by the Board of Directors, ensuring the design, implementation, management and monitoring of the SCIGR;
- constantly monitors the adequacy and effectiveness of the internal control and risk management system, also with reference to the dynamics of the operating, legislative and regulatory conditions, providing input to the Board of Directors for updating the Guidelines;
- may ask the Head of the Internal Audit Department to evaluate specific operational areas and compliance with internal rules and procedures in the implementation of business transactions, at the same time informing the Chair of the Board of Directors, the Chair of the Control and Risk Committee and the Chair of the Board of Statutory Auditors.

The Board of Statutory Auditors exercises the supervisory functions assigned to it by law, in compliance with Art. 149 of the TUF, and pursuant to Art. 19 of Legislative Decree no. 39/2010, as amended and supplemented.

The Head of the Internal Audit Department ⁽³⁾ appointed by the Board of Directors, upon the opinion of the Control and Risks Committee, is not responsible for any operational area; reports functionally to the Deputy Chair who has no operational powers; has direct access to all information useful for the performance of duties; and, has adequate means to perform the function assigned. The remuneration is established in line with the remuneration policies for Group Top Management.

The same Department also assists the Supervisory Board ⁽⁴⁾ through dedicated in-depth analyses and control tests aimed at verifying the operation and effectiveness of and compliance with the Organisational, Management and Control Model adopted by the Company pursuant to Legislative Decree no. 231/2001, as amended.

In FY 2021, the Head of the Internal Audit Department continued its activities by defining a specific three-year Audit Plan (2021-2023) approved by the Board of

⁽³⁾ Until December 30, 2020, the position was held by Mr. Massimo D'Ambrosio and, thereafter, by Mr. Alessandro Gullotti, currently acting Head of the Internal Audit Department. The Board of Directors resolved that, effective April 1, 2022, the position will be held by Ms. Daria Cavallari.

⁽⁴⁾ of A2A S.p.A. and its subsidiaries that have adopted an organisational, management and control model pursuant to Legislative Decree no. 231/2001.

Directors at the meeting of February 24, 2021, subject to the favourable opinion of the Control and Risks Committee issued at the meeting of February 18, 2021. The Head of the Internal Audit Department verified the suitability of internal procedures to ensure adequate risk containment and assisted the A2A Group in identifying and assessing the greatest risk exposures. The Head of Internal Audit Department reported to the Control and Risks Committee on the performance of the Department's activities. The Head of the Internal Audit Department reports on the results of the Department's audit activities, defined according to a specific risk-based Audit Plan, including any shortcomings identified and any related corrective actions, in dedicated Audit Reports, which are sent to the Chair of the Board of Directors, the Deputy Chair of the Board of Directors, the Control and Risks Committee, the Board of Statutory Auditors, the Head of the department under audit, and, as warranted, the Environment, Health and Safety Manager; where the audit activities involve companies of the A2A Group, the Audit Reports are also sent to the competent bodies of the company concerned, as well as to the Head of the Business Unit and the Chair of the Board of Statutory Auditors thereof.

The Head of the Internal Audit Department sends interim and annual reports containing a summary of the activities carried out during the reference period, as well as an overall assessment of the suitability and adequacy of the SCIGR to the Control and Risks Committee, the Chair of the Board of Directors, the Deputy Chair of the Board of Directors, the CEO and the Chair of the Board of Statutory Auditors.

The main parties responsible for the Company's control, monitoring and supervisory processes also include the Group Risk Management function, which is responsible for managing the Enterprise Risk Management model and process in order to assess and monitor the potential risks that may affect the A2A Group's activities. Specifically, it manages market and commodity risk (Energy Risk), supporting Senior Management in defining the Group's Energy Risk Management policies.

The A2A Group has defined a risk assessment and reporting process designed to make business risk management an integral and systemic part of management processes. This process is inspired by the Enterprise Risk Management methodology of the Committee of Sponsoring Organizations of the Treadway Commission (CoSO Report) and best practices in the Risk Management area. A2A has therefore defined its own risk model, designed to support Top Management in identifying the main corporate risks and the ways in which they are managed, taking into account the Group's characteristics, its multi-business vocation and its industry sector. This model is not a static reference but is subject to periodic revision consistent with the evolution of the Company and the context in which it operates. Specifically, the main drivers considered make special reference to the Group's objectives, also in light of the strong link between the Group and its reference territory, the nature and diversification of the Business Units within the industry and their importance in the Group's portfolio, the competitive, legislative and regulatory context and the "historical moment" (macroeconomic context, competition, growing awareness of environmental issues,

etc.). The methodology adopted is characterised by: i) the possibility of comparing the risks with each other in order to allow focusing on those deemed most significant; ii) the involvement of the Risk Owners through operating methods that make it possible to clearly identify the risks that concern them, the related causes and the management methods. The Risk Owners are defined as part of the Group's Enterprise Risk Management process, and are responsible for identifying, measuring and managing, with the methodological support of the Group Risk Management organisational unit, the risk scenarios relating to the respective corporate areas of competence, as well as the identification and management of specific mitigation actions. They are identified with reference to the management responsibilities of specific company areas, as well as to their structure. In particular, it should be noted that the Risk Owners cover the role of managers of Business Units/companies or specific areas, within the Business Units themselves, as well as that of managers of corporate organisational structures with specific management responsibilities. Risk Specialists are also identified and involved in the process. They are responsible for defining and managing measurement, assessment and reporting models on specific risk issues related to activities for which they do not have operational responsibility.

Within this framework, a process of self-assessment of the operational risks that directly affect the management is defined. The risk assessment is based on the measurement of defined variables: impact on business results and/or on the image of the Group in the event that the risk event occurs; probability of occurrence of the uncertain event; supervision, or the ability of the Group to prevent or manage the event (in other words, Risk Management capabilities). Particular emphasis is placed on identifying "mitigation measures" planned in order to further improve existing safeguards and the ability to manage the risk event in question, if it occurs. Given the wide range of risks considered, a common method has been identified to measure and compare the various risks. Risk measurement is therefore both qualitative and quantitative: this method offers the benefits of both the qualitative approach (it is simple and thus allows risks to be prioritised in a leaner way) and the quantitative approach, which provides ranges of values with sufficient intervals in support of the qualitative assessment.

Lastly, the method adopted is modular and allows for a gradual approach that leverages the improvement of experiences and analysis methods used by the Group, as well as the gradual growth of the awareness of Management and corporate structures with regard to risk management issues. Specific training sessions, organised by the Group Risk Management, aimed at disseminating the culture of risk and "Risk Based Thinking" contribute to the growth of this awareness.

The Company has adopted a specific "Enterprise Risk Management Policy" Guideline, whose purpose is to describe methodology, risk assessment process and related management methods.

It should be noted that the members of the Control and Risks Committee met with the Head of the Group Risk Management organisational unit to evaluate the results of the

“risk assessment” activity, with particular reference to the main risks to which the Group is exposed, and to monitor the evolution of the Enterprise Risk Management process.

For a description of the main risks and uncertainties and the main control activities defined to monitor operating, reporting and compliance objectives, refer to the Report on Operations.

In accordance with the provisions of the Guidelines, a process of interim and annual reporting to the Boards of Directors of “Companies with Significant Strategic Value” is also implemented. It is divided into the preparation of a series of documents such as: the Report of the Supervisory Board, the Report on Environment, Health and Safety, and the Report on ERM risks drawn up by Group Risk Management. These Reports are attached ⁽⁵⁾ to the Internal Audit Report on the SCIGR which contains, in addition to a summary of the audits carried out on 262 tests and the monitoring activity of the action plans, the overall assessment of the adequacy of the internal control and management system of the Company’s risks.

It should also be noted that the Group Compliance Function was instituted on January 31, 2017; it has been tasked with:

- supporting the Group Management in the drafting/updating of the Company’s 231 Models, with particular reference to the identification of sensitive processes, identification and assessment of risks, design of mitigating controls, planning of activities and activation of the necessary awareness/information measures;
- supervising relations with the Supervisory Boards pursuant to Legislative Decree 231/01 of the Group;
- supporting the Group’s Management in overseeing the appropriate privacy measures pursuant to EU Regulation 679/16 (the “GDPR”) and Legislative Decree 196/03, with particular reference to the activities of identification of the areas of application, identification and assessment of risks, design of mitigating controls, planning of activities and activation of the necessary awareness/information measures;
- identifying further areas of interest in relation to compliance for the A2A Group and any consequent mitigation actions to be implemented with the competent Organisational Structures in order to mitigate the potential risks identified;
- ensuring the preparation of adequate summary reporting flows on compliance matters, based on the activities carried out and the information received from the competent Organisational Structures and in close connection with Group Risk Management and Internal Audit Departments;
- promoting and disseminating a “culture of compliance” within the Company by means of awareness and information activities aimed at developing a system of ethical rules and values that orient organisational behaviour towards the principles

⁽⁵⁾ With the exception of the Report of the Supervisory Board, which is transmitted to the Board of Directors concerned in the usual manner and whose conclusions are given in a specific section of the Internal Audit Report.

- and spirit of the rules on compliance, and by guaranteeing the involvement/activation of the relevant departments;
- supporting the Group Management in overseeing appropriate actions in the area of commercial and financial sanctions (US OFAC - Office of Foreign Assets Control), with particular reference to the identification of potential risk profiles, the design of control measures to mitigate the risks identified and the preparation of contents of training materials.

With regard to the duties and roles of the Supervisory Board and of the Financial Reporting Manager, please refer to the respective paragraphs in this Report.

Organisational models pursuant to Legislative Decree no. 231/2001, as amended

A2A has defined and implemented a Management, Organisational and Control Model pursuant to Legislative Decree no. 231/2001 (the "Model"). This Model was approved by the Management Board in the meeting of 16 February 2009 following completion of the project to revise the previous models adopted by AEM S.p.A. and ASM S.p.A.

In view of the numerous organisational and corporate changes over the last few years, as well as significant regulatory changes progressively introduced with Legislative Decree no. 231/2001 (the "Decree"), including, in particular the introduction of environmental crimes among the types of crime envisaged by the Decree, at the end of 2011, A2A commenced work to update the Model, which was completed on December 10, 2012 with the approval of the update of the Model by the (former) Management Board.

Following the adoption of the new Articles of Association and the inclusion of the new offences of bribery among private individuals and the offence of self-money laundering within the scope of the Decree, the Company commenced work on a new Model update, which concluded on June 22, 2015 with the approval of the new Model by the Board of Directors. Following the introduction in 2015 of a number of new offences (self-laundering, new environmental offences, false corporate communications), A2A further updated the Model on July 29, 2016.

Following the inclusion within the scope of the Decree, of the new offence of illegal brokering of labour and exploitation of labour and the offence of incitement to bribery among private individuals, as well as the updating of the Company's organisational structure, the Company began updating the Model, which was completed on September 21, 2017 with its approval by the Board of Directors.

During 2018, following the entry into force of Law no. 179 of November 30, 2017 containing the *"provisions for the protection of reporting parties of crimes or irregularities of which they have become aware in the context of a public or private employment relationship"*, as well as the introduction of new types of crime (provisions against illegal immigration and crimes of racism and xenophobia), it became appropriate to update the Model once again, which was approved by the Board of Directors on May 31, 2018.

During 2019, as a result of changes made by Legislative Decree 107/2018 laying down “Rules for the adaptation of national legislation to Regulation (EU) no. 596/2014”, so-called Market Abuse Regulation or MAR, and the introduction of the crime of trafficking in illicit influences (Law 3/2019), fraud in sports competitions and gambling or betting activities, introduced by Law 39/2019 and the amendment to Article 416-ter of the Criminal Code regarding political-Mafia voting (Law 43/2019), it became again necessary to update the Model. The Board of Directors approved the update on October 24, 2019.

During 2020, the Model was updated following the inclusion of the new “tax offences”, provided for by Legislative Decree 74/2000, and introduced into the scope of the Decree by Law 157/2019, as well as the entry into force of Legislative Decree 75/2020 (implementing EU Directive 2017/1371 on the combat against fraud affecting the financial interests of the Union by means of criminal law - “PIF Directive”). The Board of Directors approved this update on July 30, 2020.

In 2021, due to the identification of A2A as a subject included in the National Cyber Security Perimeter (PSNC), the Model was updated again in order to incorporate the provisions of Art. 1, paragraph 11-bis, Decree Law no. 105 of September 21, 2019, converted, with amendments, by Law no. 133 of November 18, 2019, and hereinafter referred to as “Decree-Law 105/2019”), which introduced in Art. 24-bis, paragraph 3, of the Decree, the reference to certain conduct of criminal relevance in relation to the perimeter of national cyber security. The Board of Directors approved this update on June 25, 2021.

The purpose of the Model is to define the lines, rules and principles of conduct that govern the Company’s activities, which all the recipients of the Model must follow in order to prevent, within the scope of the specific “sensitive” activities carried out at A2A, the commission of the offences envisaged by the Decree, as amended, and to ensure conditions of correctness and transparency in the conduct of corporate activities.

Specifically, the Model aims to:

- (i) identify specific sensitive areas with reference to the different types of offences provided for by the Decree, as amended, and, within each area, describe the sensitive activities to which the control tools adopted for prevention are associated;
- (ii) set forth the rules that the recipients of the Model are required to comply with for the purposes of its correct application;
- (iii) provide the Supervisory Board and the other control functions with the tools to carry out monitoring, control and verification activities.

The implementation of the model envisages that activities considered “sensitive” shall be carried out in accordance with the express provisions contained therein; any conduct not in line will, in fact, lead to disciplinary action by the Company.

The Supervisory Board is made up of two external professionals and an Acting Head and the Internal Audit Department.

The composition and functions of the Supervisory Board are in accordance with the criteria identified by the Decree, as amended, and the related guidelines of Confindustria.

In particular, the Supervisory Board has autonomous powers of initiative and control, and the independent exercise of these powers is ensured (i) by the fact that the members of the Board, in carrying out their function, are not subject to hierarchical constraints, reporting directly to the Board of Directors; and, (ii) by the presence of an external member as Chair of the Board.

The members of the Supervisory Board are endowed with adequate professionalism and many years of qualified experience in the context of legal, accounting, control and organisational activities, and have the right to make use of both A2A internal resources with particular and specific professional skills and experience in internal auditing activities, and external consultants to carry out the technical operations necessary to perform the control function.

The Supervisory Board is entrusted with the task of supervising the functioning of and compliance with the Model, and proposing its update, as warranted. The Supervisory Board reports on the implementation of the Model, highlighting of any critical aspects and the need for changes. There are separate reporting lines, as illustrated below.

The Supervisory Board reports to the Board of Directors, informing it, whenever it deems it necessary, about significant circumstances or facts relating to the performance of its activities.

The Supervisory Board submits a written report, at least every six months, to the Control and Risks Committee and to the Board of Directors.

The plan of activities required to verify the Model is prepared by the Supervisory Board on the basis of the analysis and assessment of the degree of importance of the Company's sensitive processes.

For the purposes of prioritising interventions, in preparing the plan, the Supervisory Board also considers any interventions specifically requested by the Chief Executive Officer, as well as the existence of specific information flows to the Board in relation to the sensitive activities identified within the Model.

Taking into account as described above, all the sensitive processes of the Company are in any case subject to audit activities within a multi-year time frame.

In order to effectively implement the Model, the Company has ensured that its contents and principles are correctly disseminated within the corporate structure. To this end, training seminars and e-learning courses are planned for the personnel responsible for carrying out activities that are "sensitive" within the meaning of the Decree.

The Model is also published on the Company's internal network and only the General Section on its website, which can also be accessed by all external stakeholders.

Moreover, without prejudice to the autonomous responsibility of each Group company for the adoption and effective implementation of its own organisational, management and control model pursuant to the Decree, the Company defines general guidelines in relation to these models.

The Subsidiaries, by resolution of their administrative bodies and under their own responsibility, adopt their own Model pursuant to the Decree.

A fundamental element of the Model, as well as a component of the preventive control system, is the A2A Group's Code of Ethics, which expresses the ethical and deontological principles that A2A recognizes as its own and the lines and principles of conduct designed to prevent the offences referred to in the Decree. The Code of Ethics is an essential element of the Company's Model referred to in the Decree, as it constitutes a systematic body of internal rules aimed at disseminating a culture of ethics and corporate transparency. The Code of Ethics expressly calls for compliance with the principles and standards contained therein to be applied to the conduct of corporate bodies, to all Group employees and to all those who interact with the Group, on a permanent or temporary basis.

The document has been broken down into the following sections:

1. Group operations, objectives, and values
2. Objectives and standards of the Code of Ethics
3. Recipients
4. Relationships with stakeholders
5. Implementation and supervision

Each Group company is required to make the Code of Ethics adopted by A2A its own, and to put in place the most appropriate controls to ensure compliance with it.

Governance and supervision regarding compliance with the Code of Ethics is entrusted to the Supervisory Board appointed pursuant to the Decree.

The A2A Group's Code of Ethics is published on the Company's website.

The Company has prepared a plan for the dissemination and knowledge of the Model and the Code of Ethics by all personnel.

Moreover, with regard to the Code of Ethics, the Company continued its awareness-raising activities, including the provision of a dedicated training course.

In 2015, the Company adopted the regulatory document "Guidelines for reports of the A2A Group, including in anonymous form". The purpose of the document is to define the communication channels suitable for guaranteeing the reception, analysis and processing of reports, even in confidential or anonymous form, originating from any subject, with an absolute guarantee of confidentiality. Reports may be related to any

irregularity and/or unlawful conduct, commission or omission that constitute violations, even suspected violations, of the law and/or the principles enshrined in the Code of Ethics and the Organisational and Management Models pursuant to Legislative Decree no. 231/01 of Group companies, the anti-corruption guidelines, as well as violations of corporate policies and rules which may result in damage, even potential damage, to employees, shareholders and stakeholders in general or which constitute acts of an illegal nature or which damage the interests and/or reputation of A2A or Group companies.

In compliance with Law no. 179/2017 and Directive (EU) 2019/1937, the Company has adapted its system of reporting, including anonymous reports, through the launch of a project, which began with the adaptation of the Model and continued with an awareness campaign for employees. The revised edition of the “Guidelines for Reports of the A2A Group, including in anonymous form” was published on October 4, 2021, along with the implementation of the “A2A Reporting” whistleblowing platform.

Reports can be submitted as follows:

- “A2A Reporting” platform accessible from the Company’s Intranet and the websites of A2A and of individual Group companies;
- Email ina.segnalazioni@a2a.eu, odv@odv.a2a.eu or the SB mailing addresses of the individual companies of the Group (published on the A2A website at <https://www.a2a.eu/it/governance/organismo-vigilanza>);
- regular mail (Internal Audit/Supervisory Board – Corso di Porta Vittoria 4, 20122 Milan);
- verbal communication to Internal Audit Department or to the respective Supervisory Board for each Company.

Independent Auditors

The audit of A2A S.p.A.’s separate and consolidated financial statements is currently being carried out by EY S.p.A., whose assignment was formalised on June 11, 2015, expiring on the date of the Shareholders’ Meeting called to approve the FY 2024 Financial Statements.

Financial Reporting Manager

Pursuant to Art. 24 of A2A Articles of Association, in compliance with the provisions of Art. 154-bis of Legislative Decree no. 58/1998 (Consolidated Law on Finance or the TUF), the Manager in charge of preparing the A2A corporate accounting documents (the “Financial Reporting Manager”) is appointed by the Board of Directors, subject to the opinion of the Board of Statutory Auditors.

On the basis of the provisions of the Articles of Association, the Financial Reporting Manager must possess, in addition to the requirements of respectability prescribed by the laws in force at the time for those who perform administrative and management functions, requirements of professionalism pertaining to specific administrative and

accounting skills and knowledge. These skills, to be ascertained by the Board of Directors, must be acquired through work experience in a position of appropriate responsibility for a reasonable period of time.

On December 17, 2014, the Board of Directors, acting with the consent of the Board of Statutory Auditors, approved a resolution appointing the Chief Financial Officer, Mr. Andrea Crenna, to the post of Financial Reporting Manager.

Pursuant to Art. 154-bis of the TUF, the Financial Reporting Manager is assigned the task of providing adequate administrative and accounting procedures for the preparation of the annual and consolidated financial statements, as well as any other financial communication.

In addition, pursuant to the aforementioned Article 154-bis of the TUF, the Financial Reporting Manager:

- issues a declaration accompanying the deeds and communications of the Company disclosed to the market and relating to accounting information, including interim reports on operations, certifying that they are consistent with the documentary results, books and accounting records;
- together with the delegated administrative bodies, certifies with a specific report the financial statements, the consolidated financial statements and the half-yearly financial report: (i) the adequacy and effective application of the aforementioned administrative and accounting procedures during the period to which these accounting documents refer, (ii) the conformity of the content of the annual Financial Statements, the consolidated Financial Statements and the interim financial report with the applicable international accounting standards recognised by the European Community, (iii) the correspondence of these documents with the results of the accounting books and records and their suitability to provide a true and fair representation of the equity, economic and financial situation of the Company and the Group; (iv) that the Report on Operations included in the separate and consolidated Financial Statements contains a reliable analysis of the Company's and the Group's performance and results of operations, as well as a description of the main risks and uncertainties to which they are exposed; (v) that the interim Report on Operations included in the interim financial report contains a reliable analysis of the most important events that occurred during the first six months of the year, together with a description of the main risks and uncertainties for the remaining six months of the year and information on significant transactions with related parties.

The Board of Directors verifies that the Financial Reporting Manager has adequate powers and means to perform the tasks assigned, as well as compliance with administrative and accounting procedures.

In order to regulate the ways in which the provisions of the law and the Articles of Association are implemented, the Board of Directors approves a special "Regulation of the Financial Reporting Manager" designed to define the powers and means of the Financial Reporting Manager in the following main areas:

- organisational position reporting directly to Top Management;
- availability of a dedicated budget approved each year by the Board of Directors;
- participation, by invitation, in meetings of the Board of Directors dealing with issues pertinent to the activities and responsibilities of the Financial Reporting Manager;
- availability of its own internal organisational structure within the scope of administration, finance and control processes and activities relating to compliance with Article 154-bis of Legislative Decree 58/1998;
- powers to inspect and monitor the procedures and the system of internal controls that are relevant for the purposes of preparing accounting and financial reports both for A2A and its subsidiaries;
- access to all information, relevant or necessary, in relation to its responsibilities, both with reference to A2A and to Group companies and corporate bodies;
- support from company information systems in order to have an accounting system suitable for ensuring the adequacy of procedures and controls on financial reporting;
- right to make use, where necessary and/or appropriate, of the collaboration of other company organisational units, other than those organised as Company Executive, in order to carry out the assignment in accordance with procedures that will be agreed with them.

Existing risk management and internal control system in relation to the financial reporting process

With reference to the risk management and internal control system in relation to the financial reporting process, the Company, through the Financial Reporting Manager, adopts and implements an accounting and administrative control system, and plans and performs periodic checks on the operational effectiveness of the controls supporting the financial reporting certification process.

The aforementioned accounting and administrative control system represents the set of internal procedures and tools adopted by the Company in order to allow the achievement of the corporate objectives of reliability, accuracy, trustworthiness and timeliness of financial reporting.

In particular, the accounting and administrative control system consists of the following main components:

- process of defining the scope of Group companies to be included in the assessment of the accounting and administrative control system (scoping), determined in relation to the specific level of relevance, in both quantitative terms, for the level of significance of the potential impact on the consolidated Financial Statements, and in qualitative terms (taking into account the specific risks related to the business or the process);

- process of identifying the main risks associated with accounting information (key risks) and the key controls (control risks) to monitor the risks identified, which has, among other things, led to the preparation of control matrices (Risk and Control Matrix) that describe, for each process considered relevant to the financial reporting process, the associated risks and administrative-accounting control activities;
- definition and dissemination of an Accounting Manual in order to guarantee, for the Companies of the Group, homogeneity in the reference accounting standards, in the criteria used during the accounting of the main items of the financial statements and in the structure and content of the Reporting Package for the preparation of the Group Consolidated Financial Statements;
- set of corporate procedures relevant to the preparation and dissemination of accounting information (administrative-accounting procedures);
- process of continuous monitoring of the adequacy and effective application of administrative-accounting procedures through periodic verification of the design and effective operation of key controls (testing), with the definition of any corrective action and/or improvement plans;
- structured reporting process to the Board of Directors, also through the Control and Risk Committee, which guarantees, among other things, adequate information about the results of monitoring activities carried out regarding administrative-accounting procedures;
- internal certification process, by virtue of which the delegated administrative bodies of Group companies and the heads of organisational units/departments, for the areas under their responsibility, are required to submit declarations to the Financial Reporting Manager on the completeness and reliability of the relevant information flows and the proper functioning of the internal control system for the purposes of preparing annual and interim financial reports;
- external attestation process, based on the reports and declarations made by the Financial Reporting Manager pursuant to Article 154-bis of Legislative Decree 58/1998 together with the Chief Executive Officer, as part of the process of preparing the annual Financial Statements and the interim financial reports, in order to guarantee the accuracy of the accounting information that the Company provides to its shareholders, third parties and the market;
- an ongoing process of training in the administrative and accounting area of "Focal Points 262", i.e., persons formally identified within each organisational structure as facilitators for activities related to the maintenance, development and monitoring of the Company's accounting and administrative control model.

The accounting and administrative control system of the Company and the Group is subject to an ongoing process of updating and maintenance aimed at ensuring the effectiveness and coordination of the main elements of the system, with respect to the

organisational and governance evolution of the Company and the Group.

11. ESG and Local Relations Committee

On May 14, 2020, the Board of Directors appointed the Sustainability and Territory Committee (now ESG and Local Relations Committee), comprising:

- Marco Emilio Angelo Patuano - Chair;
- Vincenzo Cariello;
- Fabio Lavini;
- Maria Grazia Speranza.

At the time of their appointment, the Board of Directors, based on the curricula submitted, determined that all Committee members have adequate experience in sustainability issues.

On May 13, 2021, in order to continue its programme of adapting corporate governance rules to the Principles and recommendations of the new Code adopted by the Company, the Board of Directors extended the responsibilities of the Sustainability and Territory Committee to corporate governance issues, which are closely linked to those of sustainability understood not only in the environmental sense but also in the social and economic sense, changing its name to ESG and Local Relations Committee.

Responsibilities

The Committee has the task of assisting, with preliminary, proposing and consultative functions, the Board of Directors and, to the extent of its purview, the Chair and the Chief Executive Officer of the Company, in defining the guidelines, recommendations and initiatives concerning sustainability, territories and Corporate Governance.

In particular, the Committee:

- (i) formulates opinions and makes proposals on the definition of a strategy that integrates sustainability into business processes, in order to ensure the creation of value over time for shareholders and for all other stakeholders, also by supporting the preparation of the Business Plan;
- (ii) contributes to the drafting, implementation and monitoring of a document relating to the Group's long-term Sustainability Policy;
- (iii) contributes to the drafting, implementation and monitoring of the Group's Sustainability Plan, which sets out the strategic priorities, commitments and objectives, also of a quantitative nature, for the development of the company's economic, environmental and social responsibility;
- (iv) expresses in advance a non-binding written opinion on the drafting of the Non-Financial Statement, and any sustainability report on a territorial basis, and its integration with the economic-financial report;

- (v) contributes to the definition of sustainability objectives in the MBO system in collaboration with the Remuneration and Appointments Committee;
- (vi) formulates opinions and makes proposals regarding the dissemination of the culture of sustainability among employees, shareholders, users, customers and, more generally, stakeholders;
- (vii) expresses in advance a non-binding written opinion on the assessment of the environmental, economic and social impacts of business activities at the local level;
- (viii) contributes to the implementation and promotion of structured methods of discussion with the territories in which the Group operates, also through the implementation of initiatives to involve all stakeholders;
- (ix) contributes to the implementation and monitoring of the proposed actions when involving stakeholders;
- (x) actively participates in national and international round tables on Sustainability, Corporate Social Responsibility and relations with the territories;
- (xi) oversees the development of relationships with institutions, organisations and research centres with recognised expertise in the field of Sustainability;
- (xii) formulates opinions and makes proposals regarding the definition of guidelines and objectives for the development of the Group's activities, shared with the local authorities in the territories in which the Group operates;
- (xiii) formulates opinions and makes proposals regarding the development, also in terms of transparency and efficiency, of relations with supplier companies;
- (xiv) contributes to cultural activities and image promotion in the territories in which the A2A Group operates;
- (xv) manages relations with the AEM and ASM Foundations, in order to create a favourable environment for the Group's activity by providing particular attention to the issues of technological innovation in the energy and environment sectors and in the sharing and management of public services.

Moreover, the Committee is entrusted with the following tasks concerning corporate governance: (i) monitors the evolution of legal regulations and best practices in the field of corporate governance, updating the Board of Directors in response to significant changes; (ii) verifies the alignment of the corporate governance system that the Company and the Group have with the law, the recommendations of the Corporate Governance Code and best practices; (iii) formulates opinions and makes proposals to the Board of Directors to adapt the corporate governance system, if it is deemed appropriate or necessary; (iv) examines the annual report on corporate governance in advance.

Activities carried out in FY 2021

During FY 2021, the ESG and Local Relations Committee met 7 (seven) times. The average duration of the meetings was approximately 2 (two) hours.

In addition to its members, the Committee meetings were attended by the Chair of the

Board of Statutory Auditors and the Standing Auditors and, in some cases, other individuals invited by the Committee Chair.

For the current financial year, at least 8 (eight) meetings are scheduled, with 3 (three) of them having already been held since the beginning of the financial year.

For additional information on the ESG and Local Relations Committee, please refer to the Table appended hereto as Annex C.

During the 2021 financial year, the Committee carried out its proposal and consultative activity regarding, among other things:

- a) definition of the three-year guidelines of the AEM Foundation and the ASM Foundation for annual activity programmes and the reporting of the activities carried out;
- b) development and progress of the activities of Banco dell'Energia Onlus;
- c) creation of the new LGH Foundation;
- d) development of the Sustainability Development Plan through: (i) promotion of a strategy that integrates sustainability into business processes, in order to ensure the creation of value over time for shareholders and all other stakeholders; (ii) drafting, implementation and monitoring of the Sustainability Plan, which sets out the commitments and objectives, also of a quantitative nature, for the advancement of the Company's economic, environmental and social responsibility; (iii) preparation of the 2020 Integrated Report for the purposes of non-financial disclosure (pursuant to Directive 2013/34/EU and Legislative Decree 254/16), and of the Sustainability Reports on a territorial basis, including the activities for the preparation of the 2021 Integrated Report; (iv) dissemination of the culture of sustainability among employees, shareholders, users, customers and, more generally, stakeholders; (v) assessment of the environmental, economic and social repercussions from business activities on a territorial scale; (vi) implementation and promotion of structured methods of comparison with the territories in which the Group operates, also through the implementation of initiatives to involve all stakeholders (Multistakeholder Forum or Listening Forum); (vii) implementation and monitoring of the proposed actions when involving stakeholders; (viii) definition of guidelines and objectives for the development of the Group's activities, shared with the local authorities in the territories in which the Group operates, (ix) analysis of evidence emerging from the assessments of ethics rating agencies; (x) analysis of regulatory developments on ESG issues at European and Italian level.

The Committee also evaluated the performance of the Group's sponsorship and image promotion activities.

12. Interests of Directors and Transactions with Related Parties - Related Parties Committee

Art. 12 of the Regulation on the functioning of the Board of Directors establishes that members of the Board of Directors who, on their own behalf or on behalf of third parties, have an interest in a certain transaction of the Company, shall promptly and fully inform the other Directors and the Board of Statutory Auditors about the nature, terms, origin and extent of such interests and abstain from the related resolution. Likewise, if such interests involve the CEO, operations entrusted to him must be taken over by the Board.

In compliance with the provisions of the "Regulation containing provisions on transactions with related parties" adopted by Consob by Resolution no. 17221 of March 12, 2010 and subsequently amended by Resolution no. 17389 of June 23, 2010, the Management Board, on November 11, 2010, approved, with the favourable opinion of the Internal Control Committee, the required Procedure in order to identify the rules and safeguards aimed at ensuring transparency and substantial correctness and procedural aspects of transactions with related parties carried out by A2A S.p.A., both directly and through subsidiaries. The aforementioned Procedure was effective as of January 1, 2011, and subsequently amended on August 1, 2012, November 7 and December 18, 2013 and June 22, 2015. Following a periodic review, the Procedure was subsequently amended/supplemented and approved by the Board of Directors on June 20, 2016, subject to the favourable opinion of the Control and Risk Committee, and then updated on June 22, 2017, in view of Consob Resolution no. 19925 of March 22, 2017, and on December 16, 2019, following amendments to Art. 192-quinquies of Legislative Decree no. 58 of February 24, 1998 ("Consolidated Law on Finance" or the "TUF") (Art. 4 of Legislative Decree no. 49 of May 10, 2019).

By a resolution of May 13, 2021, the Board of Directors resolved to assign the functions previously assigned to the Control and Risk Committee to a newly instituted Related Parties Committee, to which the tasks provided for by the relevant Consob regulations were assigned. The Committee, made up of the independent Directors Stefania Bariatti - Chair, Vincenzo Cariello and Christine Perrotti, began working also for the purpose of issuing a prior opinion on the updated text of the procedure for transactions with related parties adopted with Board Resolution of June 25, 2021 (effective July 1, 2021), for adaptation to the Related Parties Regulation, as amended by Consob Resolution no. 21624 of December 10, 2020, implementing the so-called "Shareholders' Rights II" Directive. The aforementioned Procedure can be found on the website www.a2a.eu.

Activities carried out in FY 2021

During the year 2021, the newly constitute Related Parties Committee met 6 (six) times. The average duration of the meetings was approximately 1 (one) hour and 40 (forty)

minutes (previously, the Control and Risk Committee had met, with the powers of the Related Parties Committee, in four meetings lasting one hour).

In addition to its members, the Committee meetings were attended by the Chair of the Board of Statutory Auditors and the Standing Auditors and, in some cases, other individuals invited by the Committee Chair.

For additional information, refer to the Table appended hereto as Annex C.

For the current financial year, a monthly meeting has been scheduled, with 2 (two) of them having already been held since the beginning of the financial year.

13. Board of Statutory Auditors

13.1 Appointment

(ii) Appointment and Replacement of Members of the Board of Statutory Auditors

The appointment and replacement of the members of the Company's Board of Statutory Auditors are governed by articles 30 and 31 of the A2A Articles of Association, which are set out below.

Article 30 of the A2A Articles of Association

"1. The Shareholders' Meeting shall appoint, in accordance with the law, the Board of Statutory Auditors, which shall consist of three Standing Auditors and two Alternate Auditors, and shall designate its Chair in accordance with the provisions of paragraph 31.6. Auditors remain in office for three financial years until the meeting called to approve the financial statements relating to the last year of their office term.

2. Auditors must meet the requirements of integrity and professionalism set by applicable law.

3. For the purpose of ascertaining the existence of the professionalism requirements of the members of the Board of Statutory Auditors of listed companies, 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. 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 the Company shall lapse."

Article 31 of the A2A Articles of Association

1. Statutory Auditors are appointed on the basis of lists submitted by Shareholders, in accordance with the procedure described below, in order to ensure that the minority has the right to appoint one Standing Auditor and one Alternate Auditor.

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 must contain a number of candidates belonging to the least represented gender that ensures compliance with the gender balance at least to the minimum extent required by current legislation and regulations. Lists that feature a candidate slate of fewer than 3 (three) candidates are exempt from this requirement.

2. Only shareholders who, alone or together with other shareholders, at the time of presentation of the lists are entitled to present the lists, are overall owners (i) of shares representing at least 1% (one percent) of the share capital with voting rights in the ordinary Shareholders' Meeting or (ii) an investment at least equal to that required pursuant to article 147-ter of Legislative Decree no. 58 of February 24, 1998 and the relative regulations for the submission of candidates for the position of director of companies with a corresponding capitalisation, where such investment is less than 1% (one percent) of the share capital with voting rights in the ordinary Shareholders' Meeting.

3. Each Shareholder may only submit, or join in submitting, one list. Votes of any Shareholder breaching this rule shall be voided on any list.

4. The lists signed by the Shareholders who have submitted them, under penalty of forfeiture, must be filed, together with a declaration certifying the absence of pacts or affiliations of any kind with other Shareholders who have submitted other lists, at the Company's registered office at least twenty-five days before the date set for the Shareholders' Meeting; the lists must be made available to the public within the time frame and in the manner specified in article 17.5.

Within the deadline set for the filing of the lists, the declarations must be filed with which the individual candidates accept their candidacy and declare, under their own responsibility, the non-existence of causes of ineligibility and incompatibility provided for by law, as well as the existence of the requisites of integrity and professionalism prescribed by law for the members of the Board of Statutory Auditors and provide a list of the administrative and control positions they hold in other companies. Candidate lists failing to abide by the foregoing rules, or which do not present proper gender balancing as required by article 31.1 of the Articles of Association, shall be deemed void.

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

5. Two Standing Auditors and one Alternate Auditor, including at least one Standing Auditor of the lesser represented gender, shall be taken from the list obtaining the highest number of votes cast by the Shareholders, in the order in which they appear on the list.

The third Standing Auditor and the other Alternate Auditor will be drawn from the other lists, electing respectively the first and second candidate from the list that will have the second highest quotient, including at least one Alternate Auditor from the least represented gender. In the event of a tie between two or more lists, the eldest candidate will be elected Statutory Auditor, in compliance with the gender balance provided for by current legislation and regulations.

If the minimum number of Standing and Alternate Auditors belonging to the least represented gender is not elected, the candidate of the most represented gender placed last in the ranking of candidates elected from the most voted list shall be replaced by the candidate of the least represented gender placed first among the unelected candidates on the same list and so on, until the minimum number of auditors belonging to the least represented gender is reached. If, even after applying this criterion, the minimum number of auditors belonging to the least represented gender has yet to be reached, the replacement criterion indicated above will be applied to the minority lists, starting with the one with the most votes.

6. The Chair of the Board of Statutory Auditors shall be the first candidate on the list obtaining the second highest quotient. In the event of a tie between two or more lists, the eldest candidate will be appointed Chair, in compliance with the gender balance provided for by current legislation and regulations.

For the appointment of Statutory Auditors who, for any reason, are not appointed using the list voting procedure, the Shareholders' Meeting shall resolve with the majorities required by law, in compliance with the gender balance provided for by the laws and regulations in force.

7. In the event of the replacement of a Standing Auditor, the Alternate Auditor belonging to the same list as the Auditor to be replaced shall take over, in compliance with the principle of necessary representation of minorities and gender balance.

The appointment of Statutory Auditors to complete the Board of Statutory Auditors, pursuant to Article 2401 of the Italian Civil Code, will be carried out by the Shareholders' Meeting with the majorities required by law, from among the names indicated by the same shareholders who submitted the list to which the outgoing Statutory Auditor belonged, in compliance with the principle of the necessary representation of minorities and the balance between genders; where this is not possible, the Shareholders' Meeting shall replace the Statutory Auditor with the majorities required by law, in compliance with the balance between genders required by the laws and regulations in force.

8. The Shareholders Meeting sets the compensation for the Auditors, as well as reimbursement rates for expenses incurred in the performance of their duties.

The powers, duties and term of office of the Statutory Auditors shall be as prescribed by law."

13.2 Composition and Operation

The Shareholders' Meeting of A2A S.p.A., held on May 13, 2020, appointed, using the voting list system, the current Board of Statutory Auditors consisting of the following 3 Standing Auditors and 2 Alternate Auditors:

Maurizio Leonardo Lombardi and Chiara Segala - Standing Auditors and Antonio Passantino - Alternate Auditor (taken from the list presented jointly by the Municipality

of Brescia and the Municipality of Milan, which at the time of their appointment own 50.000000112% of the share capital).

Giacinto Gaetano Sarubbi - Chair and Patrizia Tettamanzi - Alternate Auditor (taken from the list presented jointly by the shareholders Aberdeen Standard Investments manager of the fund Reassure Limited; Amundi Asset Management SGR S.p.A. manager of the fund Amundi Dividendo Italia; Anima SGR S.p.A. manager of the funds Anima Iniziativa Italia, Anima Geo Italia, Anima Italia and Anima Crescita Italia; APG Asset Management N.V. manager of the funds Stichting Depositary APG Developed Markets Equity Pool, Stichting Depositary APG Developed Markets Equity Minimum Volatility Pool; ARCA Fondi SGR S.p.A. manager of the funds Fondo Arca Azioni Italia, Fondo Arca Economia Reale Bilanciato Italia 55; Etica SGR S.p.A. manager of the funds F.DO Etica Bilanciato, F.DO Etica Obbligazionario misto, F.DO Etica Azionario, F.DO Etica Rendita Bilanciata; Eurizon Capital SA manager of the funds: Eurizon fund Italian Equity Opportunities, Eurizon Investment Sicav PB Flexible Macro; Eurizon Capital SGR S.p.A. manager of the funds Eurizon PIR Italia Azioni, Eurizon Azioni Italia, Eurizon Progetto Italia 70, Eurizon Progetto Italia 40; Fideuram Asset Management Ireland manager of the funds Fonditalia Equity Italy; Fideuram Investimenti SGR S.p.A. manager of the Funds Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 30, Piano Bilanciato Italia 50, Interfund Sicav, Interfund Equity Italy; Generali Investments Luxembourg S.A. manager of the funds Generali Investments Sicav, Generali Smart Funds Sicav; Kairos Partners SGR S.p.A. in its capacity as management company of Kairos International sicav - Key segment; Legal & General Assurance (Pension Management) Limited; Mediolanum International Funds Limited Challenge Funds Challenge Italian Equity; Mediolanum Gestione Fondi manager of the funds Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia; Pramerica Sicav Italian Equity segment, owners, at the time of the appointment, of a total investment of 2.33325% of the share capital).

The shareholders who presented these minority lists have confirmed *"the absence of any relationship, as required by current regulations, with the Municipality of Brescia, the Municipality of Milan or any other parties that hold, even jointly, a controlling or relative majority interest in the capital of the Company"*.

The Board of Statutory Auditors, in office since May 13, 2020, will expire on the date of the Shareholders' Meeting convened to approve the Financial Statements as at December 31, 2022.

Additional information on the composition of the Board of Statutory Auditors is contained in the Tables appended hereto in Annex D.

Also attached to this Report in Annex F are the *curricula vitae* of the members of the Board of Statutory Auditors containing comprehensive information on the personal and professional characteristics of each Statutory Auditor.

On the basis of the information received from the members of the Board of Statutory Auditors, the following table shows the positions as Director or Statutory Auditor,

excluding the position at A2A, held by the regular members of the Board of Statutory Auditors pursuant to Article 148-bis of the TUF, and the related implementing provisions contained in the Issuers' Regulations adopted by Consob Resolution no. 11971 of May 14, 1999:

Giacinto Sarubbi

Banca Mediolanum S.p.A., Member of the Board of Directors

Webuild S.p.A., Chair of the Board of Statutory Auditors

Lidl Italia S.r.l., Standing Auditor

Lidl Servizi Immobiliari S.r.l., Standing Auditor

Maurizio Leonardo Lombardi

D.G.P.A. &Co Srl, CEO

Confinvest F.L. S.p.A., Chair of the Board of Statutory Auditors

Fondazione Piccolo Teatro – Teatro d'Europa, Standing Auditor

Chiara Segala

Openjobmetis S.p.A., Chair of the Board of Statutory Auditors

Quanta Risorse Umane S.p.A., Chair of the Board of Statutory Auditors

Brixia Finanziaria S.r.l., Standing Auditor

Fra.bo S.p.A., Standing Auditor

Normalien S.p.A., Standing Auditor

Tecnoville S.p.A., Standing Auditor

Valqui S.r.l., Standing Auditor

Valpres S.r.l., Standing Auditor

DIG SICAF S.p.A., Standing Auditor

Diversity Criteria and Policies

For the diversity policies of the members of the Board of Statutory Auditors, refer to the previous paragraph 4.3.

After the appointment of the corporate bodies, the Board of Statutory Auditors ascertained that its members have met the independence requirements referred to in Article 3 of the Corporate Governance Code, July 2018 edition, and pursuant to Art.

148 paragraphs 3 and 4 of the TUF. Subsequently, as part of the annual assessment, the Board of Statutory Auditors, at the meetings of March 26, 2021 and October 26, 2021, reconfirmed that its members continue to meet the independence requirements also pursuant to the provisions of the new Corporate Governance Code.

Moreover, the Board of Statutory Auditors, at the meetings of May 14, 2020, February 18, 2021 and February 23, 2022, confirmed the adequacy of its composition in terms of educational and professional experience, in addition to the other requirements provided for by law, in reference, among other things, to the self-assessment conducted with the assistance of Management Search, which assisted the Board of Statutory Auditors in the self-assessment process for the January-December 2021 period. The Self-Assessment process is consistent with the provisions of Standard Q.1.1. contained in the "Rules of Conduct for the Board of Statutory Auditors of Listed Companies", published by the CNDCEC in April 2018. All the topics covered by the self-assessment were evaluated with the aid of a questionnaire that focused on the composition and independence of the Board of Statutory Auditors, including compliance with the requirements for office (such as, independence, honorability and number of positions held), compliance with professional requirements and availability. The interviews conducted and the results of the questionnaire showed an overall positive functioning of A2A's Board of Statutory Auditors, with the qualitative composition of the Board of Statutory Auditors being well balanced in relation to the complexity of the Company's and the Group's activities.

Information on the remuneration of the Board of Statutory Auditors is provided in the Remuneration Report, pursuant to Art. 123-ter of the TUF.

No member of the Board of Statutory Auditors disclosed the existence of interests held on their own behalf or on behalf of third parties in Company transactions.

During FY 2021, the A2A Board of Statutory Auditors met 23 (twenty-three) times. The average duration of the meetings was approximately 1 (one) hour and 30 (thirty) minutes.

Information on the attendance of each Auditor is contained in the Table appended hereto as Annex D.

Six (6) meetings have been held since the beginning of 2022.

In 2021, the Board of Statutory Auditors: (i) participated in all the meetings of the Board of Directors and was therefore informed on an ongoing basis about the activity carried out; (ii) participated in the meetings of the Control and Risks Committee, the Related Parties Committee, the Remuneration and Appointments Committee and the ESG and Local Relations Committee, coordinating, in particular - albeit in the specificity of the roles and responsibilities of each and in compliance with the recommendations formulated by the Code - with the Control and Risk Committee on issues of common interest; (iii) maintained periodic relations for the reciprocal exchange of information with the statutory auditing company, the internal audit function and with the Supervisory Board pursuant to Legislative Decree 231/01; (iv) supervised the

independence of the independent auditors, verifying both compliance with the relevant regulatory provisions and the nature and extent of services other than auditing provided to the Company and its subsidiaries by the independent auditors and the entities belonging to its network; (v) was consulted for the purposes of the Board of Directors' assessment of the results set out in the additional report by the independent auditors; (vi) verified the correct application of the criteria and assessment procedure adopted by the Board of Directors to assess the independence of its members.

14. Relations with Shareholders

Access to information

In compliance with the provisions of the Code, the Company has set up the Investors section accessible from the Home page of the website www.a2a.eu, which provides information about the Company that is important for its shareholders, so that they can exercise their rights in an informed manner.

A specific investor relations (the "IR") office operates within the Company with the task of encouraging dialogue with shareholders and institutional investors.

In order to provide timely and easy access to information about the Company, a press alert service is available on the corporate website, where price sensitive press releases are sent at the same time as they are published.

Dialogue with Shareholders

The Board of Directors of the Company, also in order to comply with the recommendations of the Code, upon proposal of the Chair, in agreement with the Chief Executive Officer, after obtaining the favourable opinion of the ESG and the Local Relations Committee, adopted the Policy for management of dialogue with the Shareholders and other Stakeholders relevant to the Company, including Institutional Investors who are stakeholders with reference to the shares issued by the same Company. The policy can be found in the Investors section of the corporate website.

In particular, in order to continuously update all of its Shareholders, including Institutional Investors, and other significant Stakeholders - as well as the market in general - on the most important events concerning the Company and the Group it heads up, the Company prepares and publishes specific press releases on its website (Investor and Media sections) in a timely manner. The IR function regularly organises events (one-to-one and group meetings, conferences) with the financial community, in Italy and abroad, in person, in digital or hybrid mode. In addition, IR regularly schedules conference calls to coincide with the approval of periodic financial results and international roadshows to present major strategic developments. These events may also involve top management (usually the Chief Executive Officer and Chief

Financial Officer) and/or department heads as deemed necessary from time to time (e.g. the Department responsible for Sustainability matters).

Retail Investors can contact the IR unit by e-mail, using the form on the A2A website or by letter. Responses are provided only for issues related to the activities of the IR function (these do not include the issuance of comments or interpretations on the performance of the stock or financial advice on investment in the stock). IR may refer exclusively to the information and documentation published on the company website in compliance with legal obligations. In order to meet the most frequent requests of Retail Investors, a special section of questions and answers has been created on the company website.

15. Shareholders' Meetings

The operating mechanisms of the Shareholders' Meeting are governed by the A2A Articles of Association and by the law. Below is the text of Articles 12, 14 and 15 of the A2A Articles of Association concerning the procedures and terms for convening and participating in the Company's Shareholders' Meetings, as well as the existence of quorums for constituting and passing resolutions.

Article 12 of the A2A Articles of Association

"1. Without prejudice to the convening powers established by law, the Shareholders' Meeting must be convened by the Board of Directors, even outside the Company's registered office, provided that it is in Lombardy, whenever it deems it necessary and in the cases provided for by law and, in any case, at least once a year within 120 (one hundred and twenty) days, or, in the cases permitted by law, not later than 180 (one hundred and eighty) days, from the end of the financial year.

2. The notice of call must contain an indication of the date, time and place of the meeting in first and second call, the list of items to be discussed and any other information whose indication in the notice of call is required by the laws and regulations in force at the time, including article 125-bis of Legislative Decree 58 of February 24, 1998.

3. Meetings must be called by means of a notice published on the Company's website, as well as by the other methods envisaged by Consob, in accordance with the law. Where required by mandatory provision or decided by the administrative body, the notice shall also be published in the daily newspaper "Il Sole 24 Ore".

4. The notice of call may also provide for a third call for the Extraordinary Shareholders' Meeting.

5. The Shareholders' Meeting shall also be convened, within the limits permitted by article 2367 of the Italian Civil Code, when so requested, indicating the items to be discussed, by shareholders representing at least 5% (five percent) of the share capital.

6. Shareholders who, also jointly, represent at least one-fortieth of the share capital are also entitled to request the integration of the agenda of the Shareholders' Meeting

pursuant to Article 126-bis of Legislative Decree no. 58 of February 24, 1998, within the parameters permitted by said regulation and in accordance with the procedures and terms provided therein."

Article 14 of the A2A Articles of Association

"1. Pursuant to the provisions of the laws and regulations in force at any given time, the eligibility to attend the Shareholders' Meeting and exercise the right to vote shall be certified by means of a communication sent to the Company by the intermediary who maintains the account in which the shares are registered, in accordance with the intermediary's accounting records, for the benefit of the party qualified to exercise the right to vote.

2. Without prejudice to the provisions governing the solicitation of proxies and the granting of proxies to shareholders' associations, shareholders who have the right to vote may be represented at the Shareholders' Meeting, pursuant to law, by means of a written proxy, which may be notified to the Company, including by sending the proxy to the certified e-mail address provided in the Notice of Shareholders' Meeting, subject to compliance with the laws and regulations in force at the time. With the exception of the Municipality of Brescia and the Municipality of Milan, in respect of which the limit on share ownership does not apply, no one may exercise voting rights, either on their own behalf or on behalf of other shareholders, for more than 5% (five per cent) of the share capital. In order to facilitate the collection of voting proxies from shareholders who are employees of the company and its subsidiaries, and from members of shareholders' associations that meet the requirements set forth in the relevant pro tempore regulations, in accordance with the terms and procedures established by the Board of Directors, specific spaces shall be made available for communication and for carrying out the same collection activities.

3. It is the responsibility of the Meeting Chair to ascertain the lawfulness of individual proxies and, in general, the right to attend the meeting."

Article 15 of the A2A Articles of Association

"1. The provisions of the law shall apply to the constitution and resolutions relating to ordinary meetings, both in first and second call.

2. The Extraordinary Shareholders' Meeting shall be constituted with the majorities required by law and shall pass resolutions in each call with the favourable vote of 75% (seventy-five percent) of the share capital represented at the meeting.

3. Pursuant to the provisions of article 2, letter c) of Decree-Law no. 332 of May 31, 1994, as amended by Law no. 474 of July 30, 1994 and by Law no. 350 of December 24, 2003, the Municipality of Brescia and the Municipality of Milan, jointly with each other, have the right to veto the adoption of resolutions for dissolution of the company, pursuant to

article 2484, paragraph 1, no. 6 of the Italian Civil Code, disposal of the company for any reason, merger, demerger, transfer of the company's registered office abroad, change in the corporate purpose, amendments to the Articles of Association that abolish or modify, in addition to the powers of the Municipality of Brescia and the Municipality of Milan, to be exercised jointly, provided for in this paragraph, also those provided for in the seventh paragraph of article 9 above.

4. The right of veto must be exercised within the terms and in the manner provided by the legislation, including EU legislation, in force from time to time."

(iii) Rules applicable to the amendment of the Articles of Association

Amendments to the Company's Articles of Association are governed by Article 15, paragraphs 2, 3 and 4, below.

Article 15, paragraphs 2, 3 and 4, of the A2A Articles of Association

"2. The Extraordinary Shareholders' Meeting shall be constituted with the majorities required by law and pass resolutions in each call with the favourable vote of 75% (seventy-five percent) of the share capital represented at the meeting.

3. Pursuant to the provisions of article 2, letter c) of Decree-Law no. 332 of May 31, 1994, as amended by Law no. 474 of July 30, 1994 and by Law no. 350 of December 24, 2003, the Municipality of Brescia and the Municipality of Milan, jointly with each other, have the right to veto the adoption of resolutions for dissolution of the company, pursuant to article 2484, paragraph 1, no. 6 of the Italian Civil Code, disposal of the company for any reason, merger, demerger, transfer of the company's registered office abroad, change in the corporate purpose, amendments to the Articles of Association that abolish or modify, in addition to the powers of the Municipality of Brescia and the Municipality of Milan, to be exercised jointly, provided for in this paragraph, also those provided for in the seventh paragraph of article 9 above.

4. The right of veto must be exercised within the terms and in the manner provided by the legislation, including EU legislation, in force from time to time."

The Company's Shareholders' Meeting approved the adoption of Regulations for Shareholders' Meetings to ensure the regular and orderly conduct of the meeting; the Regulations are available on www.a2a.eu.

The latest Shareholders' Meetings, held on April 29, 2021 and October 8, 2021, were attended by almost all of the Directors and all of the Statutory Auditors in office, and Directors who, by virtue of their positions, could contribute to the discussion. The Board of Directors reported on the activities carried out and planned and made every effort to ensure that the Shareholders could have useful information about the elements necessary for them to be able to make decisions under their purview with full knowledge of the facts.

16. Considerations regarding the December 3, 2021 Letter from the Chair of the Corporate Governance Committee

The recommendations contained in the Letter of December 3, 2021 from the Chair of the Corporate Governance Committee on Corporate Governance, promptly forwarded to the Chair of the Board of Directors, the Chief Executive Officer and the Chair of the Board of Statutory Auditors, as well as the Chairs of the internal Board Committees - subsequently made available to the additional members of the Board of Directors and the Board of Statutory Auditors - were evaluated by the Board of Directors at the meeting of March 23, 2022 and, for matter under its purview, by the Board of Statutory Auditors.

With regard to the recommendations on the integration of sustainability into strategies, the system of controls and remuneration, in addition to what is briefly reported in this Report, please refer to the specific and more extensive contents of the Remuneration Report and the Integrated Report.

For the preparation of a succession plan for Executive Directors and Top Management, the contents of the policy for the management of dialogue with shareholders and the relevant stakeholders, the application of the independence criteria, the deadlines set for the prior submission of documentation to directors and members of the Board Committees and their adequacy and compliance during 2021, please refer to what is indicated in detail in the corresponding paragraphs of this Report and to the more extensive contents of the Remuneration Report.

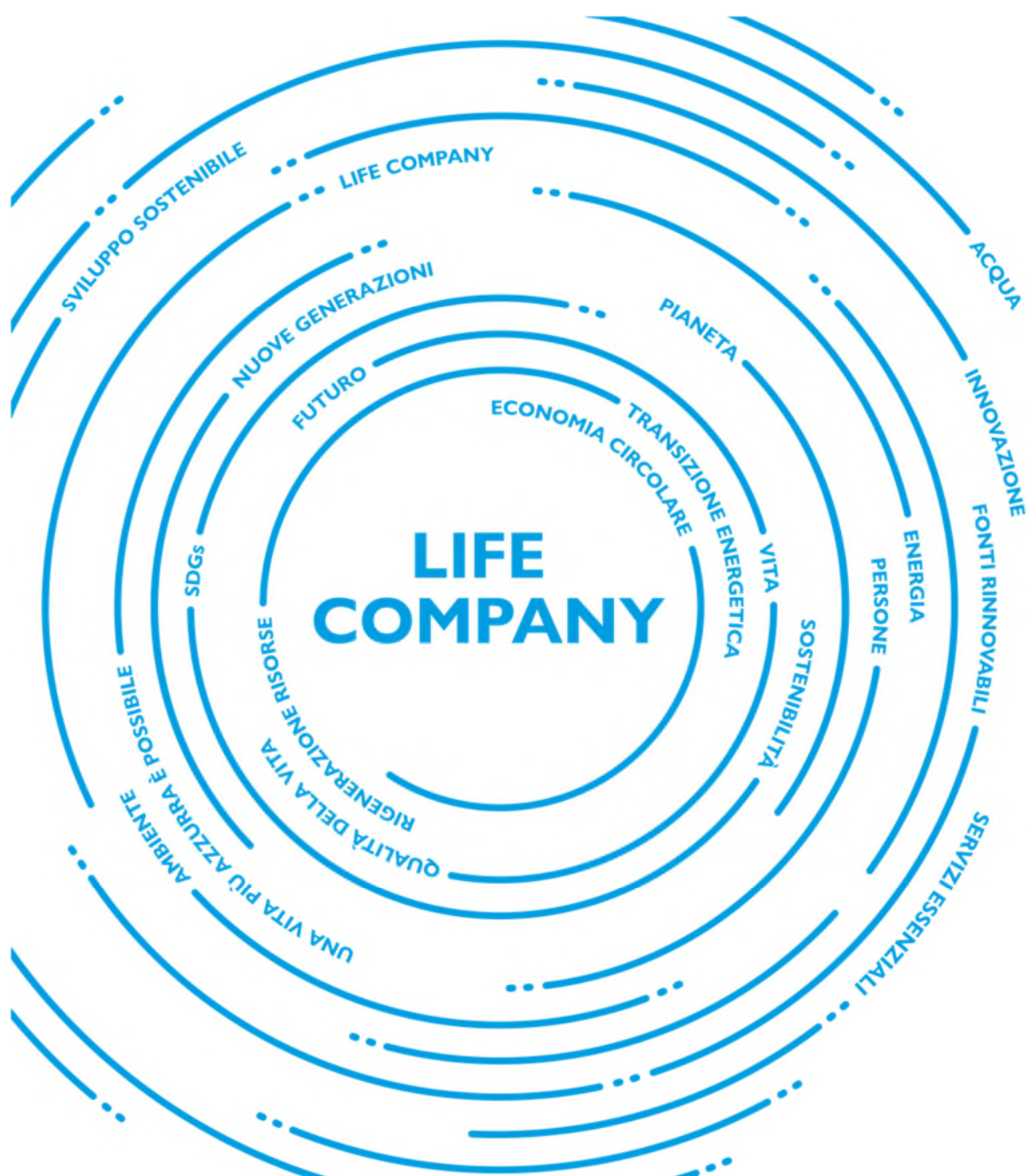
With regard to the diversity policies applied in relation to the composition of the management and control bodies, no additional initiatives have been taken at present with respect to those already implemented, since compliance with the policies has been ascertained.

With regard to the recommendations concerning the remuneration policies, please refer to the corresponding paragraphs of the Remuneration Report.

ANNEXES

ANNEX A:	Summary concerning the Shareholders' Agreement between the Municipality of Brescia and the Municipality of Milan published on the Consob website www.consob.it
ANNEX B:	Structure of the Board of Directors as of December 31, 2021
ANNEX C:	Structure of the Board Committees as of December 31, 2021
ANNEX D:	Structure of the Board of Statutory Auditors as of December 31, 2021
ANNEX E:	<i>Curricula Vitae</i> of the Members of the Board of Directors
ANNEX F:	<i>Curricula Vitae</i> of the Members of the Board of Statutory Auditors

Unless otherwise specified, the definitions applied to this Report apply to the Annexes as well.



ANNEX "A"

Summary concerning the Shareholders' Agreement between the Municipality of Brescia and the Municipality of Milan published on the Consob website www.consob.it

Abstract of Shareholders' Agreements published by Consob pursuant to article 122 of Legislative Decree 02.24.1998, no. 58

A2A S.p.A.

The Municipality of Brescia (Tax ID 00761890177) and the Municipality of Milan (Tax ID 01199250158) on February 01, 2017 signed a Shareholders' Agreement (the "**Agreement**"), relating to the ownership structure and corporate governance of A2A S.p.A. ("**A2A**"), which supersedes all previous agreements and which is reproduced in full below:

COMPANIES WHOSE FINANCIAL INSTRUMENTS ARE THE SUBJECT OF THE AGREEMENTS

The subject of the Agreement is A2A, a company with registered office at Via Lamarmora 230, Brescia, enrolled in the Brescia Register of Companies under tax ID 11957540153 and registered with the Brescia REA (Economic and Administrative Index) under no. 493995, with share capital of 1,629,110,744.04 euro, divided into 3,132,905,277 ordinary shares with a par value of 0.52 euro each.

ACTIONS COVERED BY THE AGREEMENTS

The subject of the Agreement are 1,315,820,218 ordinary shares of the Company, representing 42% of the Company's share capital, namely for the Municipality of Brescia 657,910,109 (six hundred fifty-seven million nine hundred ten thousand one hundred nine) shares, equal to 21% of the share capital, and for the Municipality of Milan 657,910,109 (six hundred fifty-seven million nine hundred ten thousand one hundred nine) shares, equal to 21% of the share capital.

PARTIES TO THE AGREEMENT

The following are parties to the Agreement: (i) the Municipality of Brescia, which holds 783,226,321 ordinary shares in the Company, representing 25.0000056% of its share capital; and (ii) the Municipality of Milan, which holds 783,226,321 ordinary shares in the Company, representing 25.0000056% of its share capital.

CONTENT OF THE AGREEMENT

4.1 Fundamental principles.

The Municipalities agree to the following fundamental principles relating to the ownership and corporate governance structure of the Company:

the Municipalities undertake to keep syndicate an equal number of shares representing a total of 42% (forty-two percent) of the A2A share capital;

the Municipalities undertake to manage in a coordinated manner their investment in the Company, as far as the syndicated Shares are concerned, recognizing to each other identical

roles and powers;

the coordinated management by the Municipalities of the stake in the Company represented by the Syndicated Shares shall be stable and shall last over time, to the maximum extent permitted by law and by the provisions of the Company's Articles of Association;

the Municipalities intend to pursue, in their capacity as reference shareholders, the objective of improving and optimizing the services rendered to the community by the Company.

4.2. Restrictions on the transfer and purchase of Company shares. Prohibition of entering into other shareholders' agreements.

Each Municipality undertakes, in its own name and on its own behalf, as well as on behalf of the respective Subsidiaries, Institutions, special companies, and owned and/or Controlled entities, all of which each Municipality guarantees the conduct also pursuant to and for the effects of article 1381 c.c., not to enter into agreements of any kind, including shareholders' agreements, with parties other than the other Municipality, relating to the Company and/or the Shares.

4.3. Vote

With respect to the Non-Syndicated Shares, the Municipalities undertake not to exercise the relevant voting rights in a manner that differs from the Syndicated Shares.

4.4. Corporate governance of the Company.

The Municipalities undertake to:

respect and ensure that the principle of parity between the representatives of the Municipalities in the Board of Directors and in the Executive Committee, if any, is always respected;

ensure that the Board of Directors is comprised of 12 (twelve) members elected by the Shareholders' Meeting, including 9 (nine) members taken from the list that received the highest number of votes and 3 (three) members taken from lists other than the above;

on the occasion of each Shareholders' Meeting called to appoint a new Board of Directors, to present jointly a list of candidates possessing high professional qualities, in which at least eight shall be indicated alternately by the Municipality of Milan and the Municipality of Brescia and one shall be indicated jointly by the two Municipalities. The first candidate on the list will be elected Chair of the Board of Directors, while the second candidate on the list will be elected Deputy Chair of the Board of Directors;

respect the principle of alternation in the formation of the list; at the first appointment of the Board of Directors, the first candidate on the list will be indicated by the Municipality of Brescia;

give specific instructions to their representatives on the Board of Directors so that the person jointly indicated is appointed Chief Executive Officer;

ensure, within the list presented jointly and on an equal basis, compliance with the regulations on gender balance in the bodies of listed companies.

4.5. Board of Statutory Auditors.

The Board of Statutory Auditors shall consist of 3 (three) standing members and 2 (two) alternate members.

The Municipalities agree that, for the purpose of appointing the Board of Statutory Auditors, they will present a joint list of candidates in which the Municipality of Brescia and the Municipality of Milan will each indicate one candidate as a standing member and one candidate as an alternate member, indicated alternately for each appointment of the Board of Statutory Auditors, it being understood that the Chair of the Board of Statutory Auditors will be appointed by the Shareholders' Meeting from among the Statutory Auditors identified by the minority. The Municipalities undertake to ensure, within the list jointly presented, compliance with the regulations on gender balance in the bodies of listed companies.

4.6. Duration of the Agreement.

The provisions of the Agreement shall last until the 3rd (third) anniversary of the date of signing of this Agreement and shall be deemed to be tacitly renewed from every three years if not terminated in writing by either Municipality no later than 6 (six) months prior to expiry thereof.

FILING OF THE AGREEMENT

A copy of the Agreement signed by the Municipalities on February 03, 2017 is filed with the Brescia Registrar of Companies.

Excerpt available on the sites:

www.comune.milano.it - www.comune.brescia.it - www.a2a.eu

February 04, 2017

On August 2, 2019, the Municipality of Milan, also on behalf of the Municipality of Brescia, announced that the aforementioned Shareholders' Agreement was not subject to termination. Consequently, the agreement is to be considered renewed with effect from February 1, 2020 to January 31, 2023.

ANNEX "B"

Structure of the Board of Directors as of December 31, 2021

Board of Directors												
Office	Members	Year of birth	Date of First Appointment *	In office since	In office until	List **	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. other appointments ***	(****)
Chair	Marco Emilio Angelo Patuano	1964	05/13/2020	05/13/2020	12/31/2022	M	X				1	22/22
Deputy Chair	Giovanni Comboni	1957	06/16/2014	05/13/2020	12/31/2022	M		X		X	2	22/22
Chief Executive Officer and General Manager •	Renato Mazzoncini	1968	05/13/2020	05/13/2020	12/31/2022	M	X				0	22/22
Director	Fabio Lavini	1954	05/13/2020	05/13/2020	12/31/2022	M		X		X	0	22/22
Director	Stefania Bariatti	1956	05/15/2019	05/13/2020	12/31/2022	M		X	X	X	2	22/22
Director	Maria Grazia Speranza	1957	05/13/2020	05/13/2020	12/31/2022	M		X	X	X	0	22/22
Director	Luigi De Paoli	1949	06/16/2014	05/13/2020	12/31/2022	m		X	X	X	0	22/22
Director	Federico Maurizio d'Andrea	1959	05/13/2020	05/13/2020	12/31/2022	M		X			0	20/22
Director	Vincenzo Cariello	1965	05/13/2020	05/13/2020	12/31/2022	m		X	X	X	1	21/22
Director	Gaudiana Giusti	1962	05/15/2017	05/13/2020	12/31/2022	M		X	X	X	2	21/22
Director (o)	Secondina Giulia Ravera	1966	06/16/2014	05/13/2020	12/31/2022	m		X	X	X	3	22/22
Director	Christine Perrotti	1971	05/13/2020	05/13/2020	12/31/2022	M		X	X	X	0	21/22
No. of Board meetings held during the financial year of reference: 22												

NOTES

• This symbol indicates the Director in charge of the internal audit and risk management system.

(o) This symbol indicates the Lead Independent Director (LID) in office. Until August 6, 2021, the position was held by Director Vincenzo Cariello.

(*) The date of first appointment of each director shall mean the date on which the director was appointed for the first time (ever) to the Board of Directors of the issuer.

(**) This column indicates the list from which each director was taken ("M": majority list; "m" minority list).

(***) This column indicates the number of offices of director or statutory auditor held by the party concerned in other relevant companies. The Corporate Governance Report indicates all offices held in full.

(****) This column indicates the attendance of directors at meetings of the Board (indicate the number of meetings attended compared to total number of meetings that could be attended, ex. 6/8, 8/8 etc.).

ANNEX "C"

Structure of the Board Committees as of December 31, 2021

Committees														Control and Risks Committee		Remuneration and Appointments Committee		ESG and Local Relations Committee		Related Parties Committee 13 May 2021	
Office	Members	Exec.	Non-exec.	Indep. Code	Indep. TUF	(*)	(**)	Control and Risks Committee		(*)	(**)	ESG and Local Relations Committee		(*)	(**)	Related Parties Committee					
Chair	Marco Emilio Angelo Patuano	X										7/7									
Deputy Chair	Giovanni Comboni		X		X					16/16											
Chief Executive Officer and General Manager	Renato Mazzoncini	X																			
Director	Fabio Lavini		X		X							7/7									
Director	Stefania Bariatti		X	X	X					16/16			M			6/6	C				
Director	Maria Grazia Speranza		X	X	X							7/7									
Director	Luigi De Paoli		X	X	X	15/17	C														
Director	Federico Maurizio d'Andrea		X			17/17	M														
Director	Vincenzo Cariello		X	X	X							6/7	M			5/6	M				
Director	Gaudiana Giusti		X	X	X	17/17	M														
Director (o)	Secondina Giulia Ravera		X	X	X					16/16	C										
Director	Christine Perrotti		X	X	X	17/17	M									6/6	M				
No. of meetings held during the financial year of reference														Control and Risks Committee: 17		Remuneration and Appointments Committee: 16		ESG and Local Relations Committee: 7		Related Parties Committee: 6	

NOTES

• This symbol indicates the Director in charge of the internal audit and risk management system.

(o) This symbol indicates the Lead Independent Director (LID) in office. Until August 6, 2021, the position was held by Director Vincenzo Cariello.

(*) This column indicates the attendance of directors at meetings of Committees (indicate the number of meetings attended compared to total number of meetings that could be attended, ex. 6/8, 8/8 etc.).

(**) This column shows the qualification of director within the Committee: C: Chair - M: Member

ANNEX "D"

STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AS OF DECEMBER 31, 2021

Board of Statutory Auditors												
Office	Members	Year of birth	Date of first appointment *	In office since	In office until	List **	Indep. Code	Participation in the meetings of the Board of Auditors ***	Participation in the meetings of the Board of Directors ***	Participation in the meetings of the Control and Risks Committee ***	Participation in the meetings of the Remuneration and Appointments Committee ***	No. other appointments ****
Chair	Giacinto Gaetano Sarubbi	1963	06/16/2014	05/13/2020	12/31/2022	m	X	23/23	22/22	17/17	16/16	4
Standing Auditor	Maurizio Leonardo Lombardi	1970	05/15/2017	05/13/2020	12/31/2022	M	X	23/23	22/22	17/17	16/16	3
Standing Auditor	Chiara Segala	1972	05/15/2017	05/13/2020	12/31/2022	M	X	23/23	22/22	17/17	15/16	9
Alternate Auditor	Antonio Passantino	1947	05/13/2020	05/13/2020	12/31/2022	M	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Alternate Auditor	Patrizia Tettamanzi	1969	05/13/2020	05/13/2020	12/31/2022	m	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Number of meetings held during the financial year of reference: 23												

Indicate the quorum required for the submission of lists by minority shareholders for the election of one or more members (pursuant to article 148 TUF): 1%

NOTES

= = The Board of Statutory Auditors also attended the meetings of Related Parties Committee and ESG and Local Relations Committee since May 13, 2021.

* Date of first appointment of each auditor refers to the date on which the auditor was appointed for the first time (ever) in the Board of Auditors/Supervisory Board of the issuer.

** This column indicates the list from which each auditor was taken ("M": majority list; "m": minority list).

*** These columns indicate the participation of the auditors in the meetings of the board of auditors, the board of directors, the control and risks committee and the remuneration and appointments committee (indicate the number of meetings attended with respect to the total number of meetings which could have been attended; e.g. 6/8, 8/8 etc.).

**** This column shows the number of positions as director or statutory auditor, excluding the position at A2A, held by the person concerned pursuant to article 148-bis TUF and the relative implementing provisions contained in the Consob Issuers' Regulations. The complete list of positions is published by Consob on its website under the terms of article 144-quinquiesdecies of the Consob Issuers' Regulations.

ANNEX "E"

Curricula Vitae of the Members of the Board of Directors



STEFANIA BARIATTI

Born in Milan on 28 October 1956.

A member of the Milan Bar, qualified to appear before the Supreme Court.

Current positions

- Full Professor of International Law at the Faculty of Law of Milan University
- Member of the Board of Directors of A2A S.p.A.
- Member of the Governing Council of UNIDROIT - International Organisation for the Unification of Private Law

Professional career

Since September 2002, Stefania has worked as a freelance at a leading Italian law firm becoming a partner in 2007. In 2013, she took the position of *Counsel former partner* and she left the law firm in 2021 to continue her independent professional activity. She works for the firm in the field of Italian and European competition law, international disputes and international arbitration.

Director positions held in companies, foundations and other entities

Since June 2021, she has been a Member of the Board of Directors of MFE-MediaForEurope NV (Mediaset S.p.A.), dutch company listed on the Milan stock exchange. She is Chair of the Nomination and Remuneration Committee and Member of Environmental Social and Governance Committee.

Since June 2020, she has been a Member of the Board of Directors of BNL – Group BNP Parisbas. Since April 2021 she has been Chair of Remuneration Committee and Member of CSR – Corporate Social Responsibility Committee.

Since May 2020, she has been a Member of the Board of Directors and a Member of the Remuneration and Appointments Committee of A2A S.p.A.

From May 2019 to May 2020, she was Deputy Chair and a Member of the Remuneration and Appointments Committee of A2A S.p.A.

From December 2017 to May 2020, she was Chair of the Board of Directors of Banca Monte dei Paschi di Siena S.p.A., of which she has been a Member since April 2015. She was a member of the Risks Committee and the Committee for Operations with Correlated Parties from April 2015 to December 2017.

She was a member of the Board of Directors of ASTM S.p.A. (June 2013 - November 2018) of SIAS S.p.A. (of which she was chair from August 2013 to November 2018, and deputy chair from November 2018 to December 2019) and of S.I.T. S.p.A. (June – October 2018).

She was deputy chair of ABI, the Italian Banking Association, member of the Committee for Corporate Governance of the Italian Stock Market and member of the Governing Council of Assonime.

She was a Member of the Board of Directors of the not-for-profit National Centre of Prevention and Social Defence CNPDS Onlus (2010-2016) and of the Fondazione Tecnomed, a foundation of the Milan-Bicocca University, which carries out instrumental, clinical and support activities in teaching and research in the biomedical field (2012 – 2016).

International experience

Since 1 January 2014, she has been a Member of the Governing Council of UNIDROIT – International Organisation for the Unification of Private Law, with registered office in Rome, representing the Italian State.

From 1999 to 2007, she represented Italy at the Hague Conference on International Private Law, where she also occupied the position of session president and president of the diplomatic conference.

Stefania Bariatti assisted the European Parliament and the European Commission in drawing up the Union's legislative instruments, most recently with regard to the reform of European regulations on insolvency procedures and the harmonisation of national regulations on insolvency.

VINCENZO CARIELLO

General information

Born in Arezzo on 23 December 1965

Degree in Law (1989) at the Università Cattolica del Sacro Cuore in Milan

Ph.D (1996) Bocconi University - Milan

Academic positions

Full Professor in Commercial Law, Faculty of Law, Università Cattolica del Sacro Cuore Milan

Professional positions

- Since 20 April 2021: Solo partner, Professor Cariello law firm
- Since 13 May 2020, Member of the Board of Directors of A2A (Member of the ESG and Local Relations Committee)
- Since 12 April 2014, Member of the Board of Directors of UniCredit S.p.A. (Member of the Correlated Parties and Investments in Equity Committee).

Previous professional assignments

- From November 2020 to August 2021: Lead Independent Director, A2A
- From May 2015 to April 2018, Statutory Auditor of TIM S.p.A.
- From May 2017 to June 2018, member of the Board of Directors of OVS S.p.A. (member of the Control and Risks Committee, the Committee for the Operations of Correlated Parties and the Appointments and Remuneration Committee)
- From May 2012 to May 2014 Consultant (unpaid) of the Ministry of the Economy and Finance (Treasury Department)

Previous professional positions

- From May 2019 to April 2021 Of Counsel, RCCD law firm
- From January 2018 to February 2019 Of Counsel at the Mazzoni Regoli Pagni law firm
- From January 2016 to December 2017 Partner in the Mazzoni Regoli Cariello Pagni law firm
- From January 2013 to December 2015 Of Counsel at the Chiomenti Legal Firm, Milan
- From January 2007 to December 2012 Partner in the Chiomenti Legal Firm, Milan
- From January 2005 to December 2006 Lawyer with the Chiomenti Legal Firm, Milan
- From March 2002 to October 2004 Of Counsel at the Pedersoli and Lombardi law firm, Milan
- From October 2001 to February 2002 Of Counsel at the law firm Tavormina Balbis and Associates, Milan

GIOVANNI COMBONI

Born in Crema (CR) on 26 January 1957

Professional activity

Since 2020 Member of the Board of Director of Neosperience Lab S.r.l. (Gruppo Neosperience) Digital Transformation.

Since May 2020, he has been Deputy Chairman of the Board of Directors of the multiutility company A2A S.p.A. and a member of the Remuneration and Appointments Committee. From 2017 to May 2020, he was Member of the Board of Directors of A2A S.p.A. and a Member of the Control and Risks Committee. From 2014 to 2017, he was Deputy Chairman of the Board of Directors of A2A S.p.A., a Member of the Executive Committee, Chairman then Member of the Remuneration and Appointments Committee and Internal Audit reporting member.

Since 2009, he has been a Member of the Board of Directors of Ori Martin S.p.A., Brescia (steelmaking sector, the leading company in the special steels division), from 2010 to 2013, he was Deputy Chairman and Managing Director, from 2013 to 2016, Managing Director, now a Member of the Board of Directors and a Member of the Executive Committee.

In 2006, he was the founding partner of Partners S.p.A., a managerial consultancy company with registered office in Milan, owned by Impresa Sviluppo S.r.l. (founded in 1991 by a number of SDA Bocconi Lecturers) where he worked until 2011.

From 1999 to 2005, he was Chairman of Selene S.p.A. (ASM Brescia Group, now A2A Smart City), a company operating in the ICT sector.

From 1996 to 2014, he was a Member of the Board of Directors of various industrial and service companies.

From 1984 to 1986, he was Managing Director of Flos GmbH, in the lighting sector.

Institutional activities

Since 2001, he has taken part in numerous Boards of non-profit associations. From 2011 to 2019, he was Deputy Chairman of the Board of the Fondazione Alta Mane Italia in Rome, which is active in projects in support of disadvantaged children.

From 1996 to 1998, he was Deputy Chairman and then Chairman of Brescia Mostre Grandi Eventi, a public association for the cultural promotion of the territory.

From 1994 to 1998, he was a Councillor and Deputy Mayor (1996-1998) of Brescia Municipality. He was engaged in particular in the transformation of municipal companies into limited companies. (Centrale del Latte and ASM, now A2A).

Academic and training activities

From 2004 to 2012, he was a Lecturer in Strategic Marketing on the Master's in Marketing Management course organised by Parma University and Il Sole 24 Ore.

From 1991 to 2014, he was Adjunct Professor of Corporate Economics at the L. Bocconi University of Milan, mainly working on the Master's Degree Course in Legal Sciences.

From 1988 to 2003, he was a Lecturer at the SDA Bocconi in Milan, Strategy and Corporate Policy Area.

He also lectured at the IULM University of Milan, the SUPSI of Lugano (CH) and the Consorzio Polidesign of Milan Polytechnic.

Training

After gaining a secondary school diploma in classical studies, he enrolled in the Philosophy Faculty at the State University of Milan, where he obtained his degree in 1981.

In 1987, he obtained the International Master's Diploma in Corporate Management (MBA) at the SDA-Bocconi in Milan.

FEDERICO MAURIZIO d'ANDREA

General information

Born in Cerchiara di Calabria (CS) on 29/11/1959

Degree in Economics and Business (1990) La Sapienza University of Rome

Degree in Law (1985) at Perugia University

Experience in corporate governance

- since July 2021 Chairman OdV 231 of Istituto Ortopedico Galeazzi S.p.A. in Milan
- since June 2020 Chairman OdV 231 of Link Campus University in Rome
- since May 2020, Member of the Board of Directors of A2A S.p.A. and Member of the Control and Risks Committee
- since September 2019, Chairman of the Board of Directors of Amsa S.p.A.
- since September 2019, Chairman of the Supervisory Board of the Fondazione Fiera Internazionale di Milano
- since April 2019, Chairman of the Board of Directors of Telsy S.p.A.
- from December 2015 to March 2019, Chairman of the Board of Directors of Olivetti S.p.A.
- since September 2018, Chairman of the Supervisory Board of Banca Aletti & C. S.p.A.
- since January 2017, Chairman of the Supervisory Board of Banco BPM S.p.A.
- from January 2017 to April 2019, Member of the Supervisory Board of Il Sole 24 Ore S.p.A.
- in 2017, Chairman of the Supervisory Board of A2A S.p.A.
- from 27 July 2016 to April 2020, a member of the Commission for Transparency and Legality of the Municipality of Milan
- from July 2016, Chairman of the Supervisory Board of Metropolitane Milanesi (MM) S.p.A.
- since May 2016, Chairman of the Supervisory Board of the Smeralda Holding Group
- since October 2015, Chairman of the Supervisory Board of MilanoSport S.p.A.
- from October 1977 to January 2007, he held various positions, such as an Officer of the Finance Police; his last position, with the rank of Colonel, was Bergamo Provincial Commander

Managerial experience

- from 2007 to 2015, Audit Director of the Telecom Italia Group
- in January 2015, he was appointed administrator, by decree of the Rome Prefect, for the extraordinary and temporary management of the Consorzio Nazionale Servizi (CNS), for two contracts with AMA S.p.A. with registered office in Rome, in accordance with article 32 of the Legislative Decree of 24 June 2014, no. 90

- from August 2011 to 25 June 2012, he was appointed Chairman of Sogei S.p.A., on the nomination of the Minister of the Economy and Finance, professor Giulio Tremonti
- in 2006, he was appointed deputy head of the Investigations Office of the Italian Football Federation (during the football bribery scandal known as "Calciopoli"), on the request of Dr Francesco Saverio Borrelli

Qualifications

Listed in the register of Auditors

Qualified to practice the profession of Lawyer

Qualified to practice the profession of Chartered Accountant

LUIGI DE PAOLI

General information

Born in Bellinzago Novarese (NO) on 11 November 1949

Degree in Nuclear Engineering at Milan Polytechnic.

Professional experience

- Since May 2017, he has been a Member of the Board of Directors and Chairman of the Control and Risks Committee of A2A S.p.A.
- From June 2014 to May 2017, he was a Member of the Board of Directors and a Member of the Committee for Sustainability and the Territory of A2A S.p.A.
- From 1 September 2000, he was a full Professor in Energy Economics and Environmental Economics at the L. Bocconi University of Milan.
- From 1 November 1990 to 31 August 2000, he was full and then extraordinary Professor of Economics and Business Management at Palermo University, Economics Faculty.
- From 1 July 1987 to 31 October 1990, he was Associate Professor at Padova University, Engineering Faculty.
- From 1988 – 1989, he was Associate Professor at Grenoble University.
- In 1994 and 1997, he was Visiting Fellow at SPRU, Sussex University, Brighton (UK)
- In 2002, he was Visiting Professor at Montpellier University.
- In 2012 and 2013, he was Visiting Professor at Paris-Dauphin University.
- He has taught and/or teaches on a number of University Master's degree courses at the Bocconi University, Milan Polytechnic, the Catholic University of Milan and ENI Corporate University.
- He has carried out numerous research projects for both Italian and foreign public and private subjects.
- From 2000 to 2006, he was the Director of IEFE (Institute of Energy Sources Economics of Bocconi University).
- From 1991 to 2000, he was Co-director of IEFE.
- From 1981 to 1991, he was IEFE's Director of Research.
- From 2012 to 2019 he was Chairman of the Energy Efficiency Laboratory of the EnergyLab Foundation.
- From 2002 to 2007, he was a Member of the Scientific Committee of Gaz de France.
- He has been a member of numerous ministerial commissions on problems connected to energy.
- From June 1999 to May 2002, he was a Member of the Board of Directors of ENI S.p.A. During the same period, he was a member of the audit and wages committees.

- From November 2005 to April 2008, he was a member of the Board of Directors of Terna S.p.A. During the same period, he was a member of the internal audit committee.
- From February 2007 to August 2009, he was a member of the Board of Directors of Sogin S.p.A. During the same period, he was Chairman of the wages committee.
- From April 2006 to April 2009, he was a member of the Board of Directors of CESI S.p.A.
- He is also the Editor of the scientific periodical "Economics and Policy of Energy and the Environment".
- Member of the International Editorial Board of Energy Policy.
- He has also take part as a speaker in numerous Conventions, Conferences and Seminars, both in Italy and abroad.
- He is the author of numerous books and articles in Scientific periodicals on the issue of the economics of energy and the environment.

GAUDIANA GIUSTI

General information

Born in Livorno

Pisa University: 1987 Maxima Cum Laude

Université Libre de Bruxelles, Brussels, Belgium: 1989 Honours degree in European law

In her professional life, Gaudiana Giusti has concentrated on corporate law, capital markets and banking with a special focus on the field of market transactions, extraordinary finance and banking and financial brokerage. She has also gained significant experience on the issue of corporate governance, obligations, compliance and control and remuneration systems, as well as digital transformation concerning listed and/or regulated companies.

She also developed specific experience in identifying risks and opportunities related to ESG issues, including the analysis of the related legal profiles and in the identification of the related strategies.

In the institutions to which she has been member, she has constantly promoted gender balance and inclusive culture, actively working on related projects.

She is currently an independent director and Chair of the Correlated Parties Committee of Banca Carige S.p.A., independent director of A2A S.p.A. and a Member of the Control and Risks Committee, as well as independent director and Chair of the Remuneration and Appointments Committee of Saes Getters S.p.A.. She is also Member of the Supervisory Board under Decree 231 of a number of entities of the Credit Suisse group in Italy and the UK and of Saes Getters S.p.A.

She was an independent director and chair of the Control and Risks Committee of Unipol Banca S.p.A. and a Member of the Board of Directors of Banca Farmafactoring (as chair of the Control and Risks Committee) and that of Trevi Finanziaria Industriale S.p.A.

In 2016, she held the position of General Counsel at Veneto Banca before returning to the profession in 2017.

Between 2012 and 2016, she worked independently *Of Counsel* with the firm Gianni, Origoni, Grippo, Cappelli & Partners, of which she had been a partner until 2007.

Between 2007 and 2012, she worked at Credit Suisse (Italy) as *Head of General Counsel Country Coverage*. She was a member of the Italian Management Committee, assigned to the strategic management of Italian activities for three divisions (Investment Banking, Private Banking and Asset Management). She also chaired the *Diversity and Philanthropy Council* for Italy.

She has taken part in numerous conferences and has collaborated in degree and masters' courses at the "Luigi Bocconi" Commercial University, the "Guido Carli" LUISS University, as well as with regard to seminars. She has collaborated with Italian and foreign periodicals.

FABIO LAVINI

General information

Born in Comezzano Cizzago (BS) on 27 June 1954

Work experience: positions held

- Since May 2020, a Member of the Board of Directors and a Member of the Committee for Sustainability and the Territory of A2A S.p.A.
- From July 2017 to April 2020 present Chairman of the Board of Directors of the company Brescia Infrastrutture S.r.l. until the approval of the financial statement for 2019.
- From 2014 to June 2017, Sole Administrator of Brescia Infrastrutture S.r.l.
- From 1974 to 2013, on behalf of ASM S.p.A. of Brescia, he was manager of the Property Sector (later the Brescia/Bergamo Property area - A2A S.p.A.) and Risk Engineering Manager

Other previous institutional experiences

- Chairman of the 8^a district of the municipality of Brescia;
- Secretary and Member of the Board of Directors of Opera Pia Villa Paradiso;
- Co-Founder and Chairman of the cultural association ApertaMente – proposing, raising awareness, sharing and informing about socio-political, economic, environmental, health, culture and territory issues;
- General Secretary and Member of the Board of Directors of UCID in Brescia;
- Co-Founder and Member of the Board of Directors and Probiviro of the Association "Diplomati Master di Università Impresa (ISFOR)".

RENATO MAZZONCINI

General data

Born in Brescia on January 13, 1968

Master's Degree in Electro-technical Engineering awarded by the Politecnico di Milano

Registered in the Province of Brescia Roll of Engineers

Current positions

- Since December 2021 Member of Technology Advisory Board of Eureka! Fund I
- Since May 2021 Member of Confindustria General Council
- Since November 2020 Member of the General Council of Confindustria Brescia
- Since May 2020 Chief Executive Officer and General Manager of A2A S.p.A.
- Since July 2020 Deputy Chairman and Member of the Board of Directors and General Council of Elettricità Futura
- Since July 2020 Member of the Utilitalia Listed Companies Committee
- Since June 2020 Member of the Founding Members Assembly of the Fondazione Politecnico
- Since September 2018 freelancer and senior industrial advisor at the national and international level
- Since June 2019 Member of the Board of Directors of Phononic Vibes
- Since September 2017 Professor at the Politecnico di Milano teaching the "Mobility – Infrastructures and Services" course part of the Master's Degree course of studies
- Since 2015 Member of the Advisory Board of the Politecnico di Milano

Previous work experience and positions held

- Between 2017 and 2018, after one year as a Deputy Chairman, took on the role of Chairman for UIC, the International Union of Railways, an association of 200 railway companies hailing from 100 different countries
- From 2015 to 2018 Chief Executive Officer for the Ferrovie dello Stato Group
- In 2012 joined Ferrovie dello Stato SpA Group as Chief Executive Officer for the Busitalia SpA subsidiary company
- In 2005 he founded "AmbienteParco S.r.l. social enterprise" active in teaching and scientific improve on the issues of the environment, sustainable use of resources, energy saving and green transition
- Since 1997 managed public service companies and between 1999 and 2012 held, seamlessly, the role of Chief Executive Officer for private, public and mixed public service companies operating in Lombardy, Veneto and Emilia Romagna
- In 1992 started a career as an electro-technical design engineer at the Ansaldo Group

Experience in Boards of Directors and/or Boards of Statutory Auditors

- Since 2020 Chief Executive Officer for A2A Spa (Brescia)
- 2015-2018 Chief Executive Officer for Ferrovie dello Stato Spa (Rome)
- 2012-2015 Chief Executive Officer for Busitalia Spa (Florence)
- 2005-2015 Chief Executive Officer for Autoguidovie Spa (Milan)
- 2001-2005 Chief Executive Officer for Dolomitibus Spa (Belluno)
- 1999-2003 Chief Executive Officer for Atinom Spa (Milan)

Other

Passionate and expert on environmental issues, green economy and climate change recently participated in the drafting of the "RoadMap to 2050. A Manual for Nations to Decarbonize by Mid Century" introduced at COP 25. Recently participated in writing the book: "Green Planning for cities and Communities" published by Springer on Smart and Green development and design for cities. He is the author of the book entitled "Inversione a E: comportamenti individuali e sviluppo tecnologico per la mobilità sostenibile" which describes policies and individual behaviors to allow us to achieve a zero-emissions in the future.

MARCO PATUANO

General information

Born in Alessandria on 6 June 1964

Degree in Finance – Bocconi University - Milan

Current positions

- A2A S.p.A. - Chairman of the Board of Directors and Chairman of the ESG and Local Relations Committee
- MP Invest – Founder & CEO
- NOMURA - Senior Advisor Europe (TLC and Infrastructure) and Italy (all sectors)
- Daphne 3 S.p.A. - Chairman of the Board of Directors
- Member of the Board of Directors: AC Milan and Digital Value

Previous work experiences: positions occupied

- 2016-2019 Chief Executive Officer - Edizione Holding
- 2011-2016 Chief Executive Officer - Telecom Italia
- 2010-2011 COO – Chief Operating Officer - Telecom Italia
- 2009-2010 CCO – Chief Commercial Officer - Telecom Italia
- 2008-2009 CFO – Chief Financial Officer - Telecom Italia
- 2005-2008 Chief Executive Officer - Telecom Argentina
- 2004-2005 General Manager - Telecom Italia Latin America
- 2003-2004 CFO - Chief Financial Officer – TIM Brasile

CHRISTINE PERROTTI

General information

Born in Foggia on 28 October 1971

Current positions

- since 13/05/2020, she has held the position of Member of the Board of Directors and Member of the Control and Risks Committee and Related Parties of A2A Spa
- since 2000, owner of an accounting firm

Work experience: positions held

- from 2002 to 2004: she held the position of standing auditor in the company DAN of De Antoni Srl;
- from 2007 to 2009: she held the position of standing auditor in the company VALENTINI Srl;
- from 2010 to 2013: she held the position of Chair of the Board of Auditors of SINTESI SPA (merged by incorporation in 2013 in BRESCIA MOBILITÀ SPA);
- from 2011 to 2014: she held the position of standing auditor in the company APRICA SPA (part of the A2A Spa group);
- from 2014 to 2017: she held the position of Chair of the Board of Auditors of APRICA SPA (part of the A2A Spa group);
- from 2014 to 2017: she held the position of standing auditor in the company FINLOMBARDA SPA (100% owned by the Lombardy Region);
- from 2018 to 14/04/2020, she held the position of Member of the Board of Directors of BRESCIA MOBILITÀ SPA.

SECONDINA GIULIA RAVERA

Born in Cuneo on 12 May 1966.

Graduated in Electronic Engineering at Turin Polytechnic.

Master in Business Administration (MBA) at the INSEAD business school in Fontainebleau.

Professional experience

- 2014–Currently Independent Director of A2A (Multiutility, Milan and Brescia Municipalities/Market) representing Assogestioni, with positions on the Control and Risks Committee and currently Chairman of the Committee for Remuneration and Appointments. Appointed also as Lead Independent Director.
- 2018–Currently Independent Director of Inwit (Electronic Communications Infrastructure, Telecom Italia/ Vodafone/Mercato), as representative of Assogestioni, with positions in the Related Party Transactions Committee, of which she is Chair, and member of the Control and Risk Committee. Appointed also as Lead Independent Director.
- 2018–Currently Independent Director of Reply (Digital Services/Technology Consulting & System Integration, Rizzante/Mercato family), as representative of Assogestioni, with positions in the Control and Risks Committee and in the Compensation and Appointments Committee.
- 2020–Currently Chair of the Steering Committee of the Pio Albergo Trivulzio, a non-profit public body operating in the social and health care for elder people and education of minors in need.
- 2018–Currently Chairman not executive and Owner of Destination Italia
- 2018–2020 Independent director of OTB (Only The Brave, Fashion, Renzo Rosso)
- 2016–2017 Merger Integration Officer of Wind Tre S.p.A., the leading company in mobile telephony created from the merger of two operating companies, Wind Telecomunicazioni S.p.A. and H3G S.p.A.
- 2016–2017 Executive Director, Wind / Tre S.p.A.
- 2004–2016 Chief Operating Officer of H3G S.p.A.
- 2007–2016 Chief Executive Officer 3Lettronica Industriale S.p.A., a subsidiary company of H3G S.p.A.
- 2005–2016 Executive Director, H3G S.p.A.
- 2005–2016 Executive Director, 3Italia S.p.A.
- 2003–2004 Marketing Director of H3G S.p.A.
- 2001–2002 Program Management Director of H3G S.p.A.
- 2000–2001 Chief Executive Officer of Gandalf – Even G7, an Italian company operating the private airline sector.
- 1991–2000 Associate Principal of McKinsey & Co., a leading company in managerial consultancy. She has carried out assignments involving high-level, strategic business and organisational projects with top management in the air and land transport

sectors, public services, retail, finance and other areas in Italy, UK, France, Germany and the USA.

Positions with Businesses, Associations, Entities and Institutions

- 2020-Currently Vice Chair of Task Force Italy - Permanent, non-profit and independent platform for high profile experts supporting the relaunch of the Country System on a national, European and global scale.
- 2015-2017 Chair of Assotelecomunicazioni - ASSTEL (Association of Italian Telecommunications representing Confindustria), to date the first and only woman.
- 2010–2015 Director of the General Committee of Assotelecomunicazioni – ASSTEL.
- 2014–2017 Director of the General Committee of Confindustria Digitale.
- Member of: Inclusione Donna, Fondazione Marisa Bellisario, Valore Donna/In The BoardRoom, Ned Community, Canova Roma, Elis.

Awards and Other Roles

- San Patrignano: Abbraccio 2019.
- BHeroes 2018: Mentor of the winning start-up in the TV programme BHeroes (Innovative Start Up Contest: 1st out of 550); in 2019, Judge on programme transmitted on Sky.
- "2016 Women's Award" Rotary Club of Milan Sempione.
- R.O.S.A. (Results Obtained Without Aid) Award and Capital's Le Magnifiche 100 (2016).
- ALDAI "Merito & Talento" – Business Woman of the year (2015).

MARIA GRAZIA SPERANZA

General information

Born in Gazzaniga (BG) on 30 March 1957

Degree in Mathematics, specialisation programme, at Milan University.

Expertise

In international scientific journals, she has published over 200 articles on models and algorithms for the optimization of transport, logistics and supply chain management.

Positions occupied

- Since May 2020, she has been a Member of the Board of Directors and a Member of the Committee for Sustainability and the Territory (ESG Local Relations Committee) of A2A S.p.A.
- Since April 2020 committee member, Fondazione Nocivelli
- Since May 2019 committee member, Fondazione Comunità Bresciana
- 2009-2010: Visiting Professor at the London School of Economics, London
- 1994: Full Professor at the Faculty of Economics and Business (now the Department of Economics and Management) of Brescia University.
- 1990-1994; Associate Professor at the Faculty of Economics and Business at Brescia University.
- 1987–1990: Associate Professor at the Faculty of Mathematical, Physical and Natural Sciences of Udine University.
- 1983–1987: University Researcher at the Faculty of Mathematical, Physical and Natural Sciences of Milan University.

Positions held at Brescia University

- 2016-2020: Deputy Rector.
- 2002-2008: Dean of the Faculty of Economics and Business (since 2005, a member of the Council of the Conference of Deans of Economics Faculties).
- 2001-2002: Chair of the Council of the Degree Course in Economics and information and communication management
- 1998-2000: President of the Research Council.

Scientific associations: positions held

- Chair, IFORS (International Federation of Operations Research Societies), 2019-2021
- Chair, TSL (Transportation Science and Logistic) society of INFORMS (The Institute for Operations Research and the Management Sciences), 2014
- Chair, EURO, the Association of European Operational Research Societies, 2011-2012

Other positions held

- Chair, committee for the "Robert M. Herman Lifetime Achievement Award", 2011

- Chair, committee for the "EURO Excellence in Practice Award", 2010
- President, jury for the "EURO Gold Medal", 2018
- Committee Member, ERC Consolidation Grants, 2020
- Committee Member, INRIA (France), 2018
- Committee Member, ETH (Zurich), 2021
- Scientific Advisory Board member, INESC TEC (Porto), 2020

Awards

- Honorary degree, University of Fribourg (Switzerland), 2019
- Member of the Accademia delle Scienze (Academy of Sciences), Bologna, Italy, since 2021
- Honorary fellowship at the Department of Management Science and Technology, Athens University of Economics and Business, since 2010
- She was included as one of the 100 best female researchers in the STEM area in <https://100esperte.it/> and in the book '100 donne contro gli stereotipi per la scienza' (100 women against stereotypes for science), Egea, 2017.

ANNEX "F"

Curricula Vitae of the Members of the Board of Statutory Auditors



GIACINTO GAETANO SARUBBI

General information

Born in Milan on 8 January 1963

Degree in Economics and Business. Chartered Accountant and Statutory Auditor.

Professional experience

He has conducted tax and corporate consultancy activities, both as proprietor of his own firm and as partner and managing director of leading international companies operating in the audit and corporate consultancy field, as well as corporate organisation and industrial accounting for various joint-stock companies, also operating in the international sphere.

He is currently Chairman of the Board of Auditors of A2A S.p.A. and Webuild S.p.A., Statutory Member of the Board of Auditors of Lidl Italia S.r.l and Lidl Servizi Immobiliari S.r.l. and Member of the Board of Directors in Banca Mediolanum S.p.A.

MAURIZIO LEONARDO LOMBARDI

General information

Born in Naples on 31 January 1970

Degree in Corporate Economics, L. Bocconi Commercial University – Milan

PhD in corporate finance, University of Trieste

Chartered Accountant and Statutory Auditor

Chartered Member MRICS, Royal Institution of Chartered Surveyors

Academic experience

Adjunct Professor of Financial Reorganization and Distressed Value Investing, L. Bocconi Commercial University – Milan

Adjunct Professor of Corporate Finance, Piemonte Orientale University.

Main professional work experience

- Chief Executive Officer, D.G.P.A.& Co Srl
- Chairman of the Board of Liquidators, T.T. Holding S.p.A. in liquidation
- Chairman of the Board of Liquidators, Immobiliare Emmegi Due Srl in Liquidation
- Sole Liquidator, Quadrifoglio Brescia S.p.A. in Liquidation
- Sole liquidator, ICP S.p.A. in Liquidation
- Official Receiver, Muggiorese Srl in C.P.
- Chairman of the Board of Auditors of Confinvest F.L. S.p.A.
- Statutory member of the Board of Auditors of A2A S.p.A.
- Statutory member of the Board of Auditors – Fondazione Piccolo Teatro – Teatro d'Europa
- Alternate auditor - The Disney store (Italia) Srl
- Alternate auditor – KIKO S.p.A.

CHIARA SEGALA

General information

Born in Brescia on 4 August 1972

Degree in Economics and Business at Brescia University
Chartered Accountant and Statutory Auditor

Professional experience

Partner in a professional firm in Brescia, she provides consultancy on corporate, tax and domestic and international business matters.

She currently occupies the position of Chair of the Board of Auditors of a listed company, Standing Auditor and Sole Auditor, Statutory Auditor in companies and entities.

ANTONIO PASSANTINO

General information

Born in Palermo on 7 December 1947

Degree in Economics and Business at Parma University

Current positions

- He acts as Bankruptcy Trustee of Gruppo Finmatica S.p.A.
- He holds the position of Court-appointed Receiver in the Creditors' Agreement of Gruppo Fin Beton S.p.A.
- He holds the position of Court-appointed Liquidator in the Creditors' Agreement of Italcables S.p.A.
- He holds the position of the Chairman of the Board of Auditors and Statutory Auditor in various other companies.
- He holds the position of Substitute Auditor of A2A S.p.A.

Work experience: positions held

- Auditor at the State University of Brescia
- Auditor of the Ente Economico Bresciano
- Auditor of the Ente Universitario Lombardia Orientale
- Member of the Board of Auditors of Banca Fineco S.p.A. with registered office in Milan
- Chairman of the Board of Auditors of Fineco Credit S.p.A.. with registered office in Milan
- Member of the Board of Directors of the insurance company Aviva S.p.A. with registered office in Milan
- Member of the Board of Auditors of F2i (Fondo Italiano Infrastrutture) (with registered office in Rome)
- Member of the Board of Auditors of SEA S.p.A. (Società Esercizi Aeroportuali gestione Linate e Malpensa) (with registered office in Milan)
- Chairman of the Board of Auditors of Sabaf S.p.A. (a company listed on the Stock Exchange)

TETTAMANZI PATRIZIA

General information

Born in Como on 11.12.1969

Positions held and professional and academic experience

- From May 2020, A2A S.p.A. Alternate Auditor
- From April 2021, BPER BANCA S.p.A. Standing Auditor
- From 2013 to the present, Giacomini SpA (S. Maurizio D'Opaglio – NO) Full member of the supervisory board
- From 2007 to the present, PBF Srl - Paolo Berlusconi Finance Srl (Milan), Full member of the supervisory board.
- From 2013 to 2016, Banco Popolare – cooperative company. External member of the supervisory board
- From 2007 to 2014 Aperto Aureo Pension Fund – Aureo Gestioni S.G.R. SpA. (Milan) Full member of the oversight board
- From 2007 Auditor of a number of listed and unlisted joint-stock companies.
- From 1998 to the present. Consultant, as a chartered accountant and auditor, for listed and unlisted joint-stock companies
- From 1995 to the present Professor at Milan's Bocconi University
- From 1995 to the present, associate professor at Cattaneo University, LIUC, Castellanza
- From 1995 SDA (Corporate Management School) Bocconi, Milan. Lecturer on courses in the Administration, control and corporate finance area
- 1993 -1994 Deloitte & Touche S.r.l., Milan - Auditor

Other activities

- Since 2019, joint scientific editor of the periodical "Bilancio e Revisione", Ipsoa, Wolterskluwer.
- Since 2017, Member of the governing council of AODV (Association of members of Supervisory Boards, in accordance with Legislative Decree 231/2001).
- Member of State Examinations Commissions for practising the profession of Chartered Accountants and Accounting Experts.
- Referee for the "Chartered Accountants Magazine", Giuffr  Editore, for CINEC projects, for the "Journal of Management and Governance", Springer and for the "Managerial Auditing Journal", Emerald.
- Teaching on Bachelor and Master's degree courses at the Italian University of Switzerland (USI), Lugano.