A2A S.p.A.

Head 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 Structures for the year ended December 31, 2020

March 26, 2021

INTRODUCTION

CORPORATE GOVERNANCE AND OWNERSHIP REPORT

INTRODUCTION

A2A S.p.A. ("A2A" or the "Company") had adhered to the code of conduct approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A. ("Borsa Italiana") in March 2006, amended in March 2010, updated in December 2011, July 2014, July 2015 and July 2018 which ceased to be effective on 12.31.2020 (available on the website of Borsa Italiana www.borsaitaliana.it).

At its meeting on December 17, 2020, the Board of Directors resolved to adopt the new Corporate Governance Code effective as of January 1, 2020, applying it as of January 1, 2021, of which it will inform the market in the corporate governance report to be published during 2022. In the meantime, the Company will continue to apply the rules currently constituting its internal self-regulatory system to the extent that they are compatible with those of the new Code.

For the sake of clarity, it should be noted that the references to the "Code" specified below are to the Corporate Governance Code for Listed Companies in the version in force until December 31, 2020.

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This report - the text of which is filed at the Company's registered office in Brescia, via Lamarmora 230, available in the Governance section of the website www.a2a.eu and at the authorized storage mechanism 1 Info at www.linfo.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 (the "Report") has been prepared taking into account the model prepared by Borsa Italiana for the corporate governance and ownership structure report.

The information provided in this Report relates, unless otherwise indicated, to March 26, 2021, the date of its finalization by the Company.

1. Information on the ownership structure pursuant to article 123-bis of Legislative Decree no. 58 of February 24, 1998 (the Consolidated Law on Finance "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, below are the provisions contained 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 Municipality of Brescia and the Municipality of Milan, their families, including the 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, by which is meant the entity, even if not a company, that exercises control, the subsidiaries and those controlled by the same controlling entity, as well as entities, even if not a company, that are associated. Control applies also with regard to parties other than companies in the cases referred to in article 2359, first and second paragraphs of the Civil Code. The connection exists in the cases referred to in article 2359, paragraph 3, of the 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.

([1]) In particular, pursuant to article 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.

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 conclusion 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 the shareholders' meeting of the unions 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 maintained, the resolutions passed with the casting 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.

c) **Significant equity investments**

Based on the communications received from A2A pursuant to article 120 of the TUF and the results of the Consob website on the Company's shareholding structure, the following parties hold, directly or indirectly - including through third parties, trust companies and subsidiaries pursuant to article 93 of the TUF - investments exceeding 3% of the Company's capital.

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

Pursuant to Consob Resolution no. 21672 of January 13, 2021 - as an extension of the provisions relating to the identification of additional thresholds for the disclosure of corporate investments and statements of intentions set forth in Consob Resolutions no. 21326 and 21327 of April 9, 2020, adopted pursuant to article 120, paragraphs *2-bis* and *4-bis* respectively, of Legislative Decree no. 58 of 1998, as already extended by Resolutions no. 21434 of July 8, 2020 and 21525 of October 7, 2020 - the following persons are reported as holding, directly or indirectly, an investment greater than 1%.

DECLARING PARTY	DIRECT SHAREHOLDER	% PORTION OF ORDINARY CAPITAL	% PORTION OF VOTING CAPITAL
BANK OF ITALY	**BANK OF ITALY**	**1.005%**	**1.005%**
INARCASSA - NATIONAL WELFARE AND ASSISTANCE FUND FOR ENGINEERS AND ARCHITECTS	**INARCASSA - NATIONAL WELFARE AND ASSISTANCE FUND FOR ENGINEERS AND ARCHITECTS**	**1.469%**	**1.469%**

In addition, JP MORGAN SECURITIES LTD is recorded in the Shareholders' Register with 1.013% of the share capital.

d) Securities granting special rights

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

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 the 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, by which is meant the entity, even if not a company, that exercises control, the subsidiaries and those controlled by the same controlling entity, as well as entities, even if not a company, that are associated. Control applies also with regard to parties other than companies in the cases referred to in article 2359, first and second paragraphs of the Civil Code. The connection exists in the cases referred to in article 2359, paragraph 3, of the 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 conclusion 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 the shareholders' meeting of the unions 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 maintained, the resolutions passed with the casting 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.

<u>Article 14, paragraph 2, of the A2A Articles of Association</u>

"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."

<u>Article 15, paragraphs 3 and 4, of the A2A Articles of Association</u>

"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 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 Community legislation, in force from time to time."

e) Employee shareholdings: mechanism for the exercise of voting rights

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

f) Restrictions on voting rights

With reference to the existence of restrictions on voting rights 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.

<u>Article 9 of the A2A Articles of Association</u>

"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 the 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, by which is meant the entity, even if not a company, that exercises control, the subsidiaries and those controlled by the same controlling entity, as well as entities, even if not a company, that are associated. Control applies also with regard to parties other than companies in the cases referred to in article 2359, first and second paragraphs of the Civil Code. The connection exists in the cases referred to in article 2359, paragraph 3, of the 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 conclusion 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 the shareholders' meeting of the unions 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 maintained, the resolutions passed with the casting 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 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 material pursuant to article 122 of the TUF concerning A2A shares is the shareholders' agreement between the Municipality of Brescia and the Municipality of Milan entered into 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 annexed to this Report under A.

h) Rules for appointing and replacing members of the Board of Directors and the Board of Statutory Auditors and amending the Articles of Association

(i) Appointment and replacement of the members of the Board of Directors

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 the regulations, also regulatory, pro tempore in force."

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 shall be drawn from the list obtaining 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, shall be 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 shall be 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 of the Board of Statutory Auditors shall be drawn from the list that received the second highest number of votes and that is not

affiliated directly or indirectly with the shareholders who submitted or voted for 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. At the end of this procedure, paragraph 3 above shall apply.

5. In the event of a tie between candidates on different lists, for the last member to be elected, preference shall be 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 Code of Conduct 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 capitalization, 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) Any 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 24 February 1998, and other parties formally affiliated as defined under any applicable law or regulation, may not submit, whether individually or jointly, whether directly or through a 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 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 presented, 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 presented 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 C.C. 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 obtained the highest number of votes, the replacement will take place by resolution of the ordinary shareholders' meeting taken 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 obtained 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 respecting 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. ".

(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 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 presentation of candidates for the position of director of companies with a corresponding capitalization, 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 Statutory 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 applying this criterion, the minimum number of auditors belonging to the least represented gender is still missing, 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."

(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, as shown 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 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 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 Community legislation, in force from time to time."

i) Change of control clauses and statutory provisions relating to takeover bids

Regarding significant agreements of which the Company or its subsidiaries pursuant to article 93 of the TUF are parties and which take effect, are modified or terminate in the event of a change of control of the Company, the following should be 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, 2020 of 754.8 million euro, maturing between 2025 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, 2020 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 500 million euro, entered into with different financial counterparties and expiring in 2021 and 2023, 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 December 2014 up to 4 billion euro (currently used for 2,951.5 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. If the Company rating returns to investment grade within the 180-day period, the put option is not exercisable.

The Company's Articles of Association do not derogate from the provisions of the passivity rule set forth in article 104, paragraphs 1 and *1-bis,* of the TUF and do not require the application of the neutralization rules set forth in article 104-*bis,* paragraphs 2 and 3, of the TUF in the event of a public purchase or exchange offer for A2A shares.

l) Powers to increase the share capital and authorize the purchase of treasury shares

The Board of Directors of the Company has not been delegated the power to increase the share capital pursuant to article 2443 of the Italian Civil Code, nor has it been granted the power to issue equity financial instruments.

At the date of this Report, the Shareholders' Meeting of May 13, 2020 authorized 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 realized;
- 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 realized;

- the purchase of shares shall be made, in accordance with the provisions of article 132 of Legislative Decree 58/1998 and subsequent amendments, by article *144-bis* of the Issuers' Regulations and by any other EU and national law applicable to the listing exchange - including the Regulations 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 organization 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 authorization, or however 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.

The authorization 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.

At December 31, 2020, the Company held a total of 23,721,421 A2A ordinary shares, representing 0.757% of the Company's share capital.

m) 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-bis of the Consolidated Law on Finance (TUF).

2. 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 Borsa Italiana S.p.A.www.borsaitaliana.it as better described in the introduction.

Neither A2A, nor any of its subsidiaries pursuant to article 93 of the Consolidated Law on Finance, are subject to non-Italian legal provisions that affect the Company's corporate governance structure.

3. Board of Directors

3.1 Appointment

For the provisions contained in the A2A Articles of Association concerning the appointment and replacement of members of the Board of Directors, reference should be made to paragraph 1.h) above.

3.2 Composition

With the approval of the financial statements for the year ended 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 of 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 50.0000112% of the share capital);

Vincenzo Cartello; 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).

Shareholders who presented these minority lists have declared *"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 ended December 31, 2022.

Additional information about the composition of the Board of Directors is provided in the table annexed to this Report under B.

The *curricula vitae* of the members of the Board of Directors, containing full information on the personal and professional characteristics of each director, are also annexed to this Report under C.

At the meeting held March 18, 2021, in accordance with the provisions of the criterion 1.C.2 of the Code, on the basis of the declarations made by each director, the Board of Directors has identified the offices of director, statutory auditor, management or supervisory director held by the same director in other companies listed on regulated markets (including foreign), in financial, banking, insurance companies or companies of significant size, excluding those belonging to the A2A Group.

These assignments are listed below.

Marco Emilio Angelo Patuano	**Telit,** Director **Digital Value,** Director
Stefania Bariatti	**Banca Nazionale del Lavoro (BNL),** Director
Vincenzo Cariello	**Unicredit S.p.A.,** Director
Giovanni Comboni	**Neosperience Lab S.r.l.,** Director
Federico Maurizio d'Andrea	**NONE**
Luigi De Paoli	**NONE**
Gaudiana Giusti	**Banca Carige S.p.A. (listed),** Director **Saes Getters S.p.A. (listed),** Director
Fabio Lavini	**NONE**
Renato Mazzoncini	**NONE**

Christine Perrotti	**NONE**
Secondina Giulia Ravera	**Infrastrutture Wireless Italiane S.p.A., Inwit S.p.A. (listed),** Director **Reply S.p.A. (listed),** Director **OTB S.p.A.,** Director **Destination Italia S.p.A.,** Chair of the Board of Directors
Maria Grazia Speranza	**NONE**

Diversity Criteria and Policies

The Board of Directors that ceased with the approval of the financial statements for the year ended December 31, 2019 (Shareholders' Meeting held on May 13, 2020), at its meeting held on January 31, 2020, had expressed its 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) had advised 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 Auditors and its appointment, the shareholders have complied with current legislation on the subject, the A2A Articles of Association, as well as the "Explanatory report prepared by the Board of Directors pursuant to article 125-ter, first paragraph, of legislative decree no. 58 of February 24, 1998, as subsequently amended and supplemented, and of article 84-ter of the regulations adopted by Consob resolution no. 11971 of May 14, 1999, as subsequently 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 - with their vote - to the renewal of the Board of Directors and Auditors in the compositions as represented below:

Board of Directors terminated upon approval of the financial statements for the year ended December 31, 2019 - FY 2020					
Category	**Name**	**Year of birth**	**Gender**	**Training/professional area**	**Board Committee**
Chair	Giovanni Valotti	1962	M	Economic	Sustainability and Territory Committee
Deputy Chair	Stefania Bariatti	1956	F	Legal	Remuneration and Appointments Committee
Chief Executive Officer and General Manager	Luca Camerano	1963	M	Economic	---
Director	Giambattista Brivio	1946	M	Economic	Sustainability and Territory Committee
Director	Giovanni Comboni	1957	M	Economic	Control and Risks Committee
Director	Enrico Corali	1964	M	Legal	Control and Risks Committee
Director	Luigi De Paoli	1949	M	Scientific	Control and Risks Committee
Director	Alessandro Fracassi	1969	M	Scientific	Sustainability and Territory Committee
Director	Maria Chiara Franceschetti	1969	F	Scientific	Sustainability and Territory Committee
Director	Guadiana Giusti	1962	F	Legal	Control and Risks Committee
Director	Secondina Giulia Ravera	1966	F	Scientific	Remuneration and Appointments Committee
Director	Norberto Rosini	1959	M	Economic	Remuneration and Appointments Committee

Board of Directors appointed by the Shareholders' Meeting of May 13, 2020* - FY 2020					
Category	**Name**	**Year of birth**	**Gender**	**Training/professional area**	**Board Committee**
Chair	Marco Emilio	1964	M	Economic	Sustainability and Territory

	Angelo Patuano				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
Director	Vincenzo Cariello	1965	M	Academic	Sustainability and Territory Committee
Director	Federico Maurizio d'Andrea	1959	M	Legal	Control and Risks 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	Sustainability and Territory Committee
Director	Christine Perrotti	1971	F	Economic	Control and Risks Committee
Director	Secondina Giulia Ravera	1966	F	Scientific	Remuneration and Appointments Committee
Director	Maria Grazia Speranza	1957	F	Scientific	Sustainability and Territory Committee

**(for more details on skills profile, professional background, experience/seniority please refer to the web page: https://www.a2a.eu/it/governance and annexes to this Corporate Governance and Ownership Structures Report)*

Board of Statutory Auditors ceased upon approval of the financial statements for the year ended December 31, 2019 – FY 2020			
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	Stefano Morri	1959	M
Alternate Auditor	Sonia Ferrero	1971	F

Board of Statutory Auditors appointed by the Shareholders' Meeting of May 13, 2020* - FY 2020			
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 Passantino	1947	M
Alternate Auditor	Patrizia Tettamanzi	1969	F

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**(for more details on skills profile, professional background, experience/seniority please refer to the web page: https://www.a2a.eu/it/governance and annexes to this Corporate Governance and Ownership Structures Report)*

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) considered achievement of the objectives set by the qualitative and quantitative opinion, pursuant to article 1.C.1, letter h of the Corporate Governance Code, in light of the appointments made in May with regard to the composition of the Board of Directors; (ii) considered compliance with the regulatory and statutory provisions in light of the appointments made in May 2020 with regard to the composition of the Board of Directors; (iii) considered compliance with the regulatory and statutory provisions in light of 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 organization, the Company has for years implemented concrete initiatives to support this issue.

In 2016, a project called MELOGRANO was launched, where a working group with a predominantly female composition, conceived and implemented projects related to the Work Life Balance and the enhancement of female leadership, implementing several initiatives such as, for example, the launch of Smart Working and the project Maam U - Maternity as a Master, to enhance the training potential of the maternity experience, transforming it into a gym of useful skills also at work and returning to the company a stronger and more aware resource.

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 organization.

In 2019, A2A continued and intensified its activities relating to the adoption of measures to promote equal opportunities: in July, with a kick off, the GEA (GENDER EQUALITY A2A) project was launched with the aim of developing a culture of promoting and enhancing gender diversity through a "systemic" approach to the issue, which envisages the activation of a multiplicity of "levers" accompanying the fundamental junctures of the employee's corporate life: from the 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 and the participants (GEAgents) were involved in an empowerment path, with the aim of creating awareness of unconscious bias and coaching leadership behaviours to influence cultural change, until an action plan was identified. The Role Model testimonies in schools also continued, including through the creation of online videos to orient students to the professions of the future and break gender stereotypes, widening participation to Geagents (with STEM roles or backgrounds). The Geagents participated in an initial training and will be involved starting next year.

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.

Since 2019, A2A has included in its sustainability plan the monitoring of the percentage of women in positions of responsibility. This indicator should be 30% in 2030 (starting from 21% in 2020). Another objective of the business plan to 2030 is the presence of 40% of women in the management bodies of Group companies (26% in 2020).

According to the recommendations of the Code in criterion 1.C.3, the Board of Directors expressed its orientation, regarding the maximum number of non-executive directors or positions as statutory auditor that can be considered compatible with the effective performance of the office of non-executive director or statutory auditor of the Company.

In particular, no non-executive director or statutory auditor of A2A may hold the position of non-executive director and/or statutory auditor in more than three listed companies, including the position in A2A.

The Company's Board of Directors has, moreover, the option to grant a waiver in exceptional or transitory cases, which would allow Company’s non-executive directors and statutory auditors in a fourth listed company for a limited period, in accordance with the foregoing strategic opinion.

To date, the Board of Directors has decided that it does not deem it necessary to adopt a formalized succession plan for executive directors since the mechanism for replacing directors is already regulated by the provisions of the Articles of Association in force. In particular, the three-year term of office of all the members of the Board of Directors, as established by article 16 of the A2A Articles of Association, makes it necessary to appoint them periodically in accordance with the provisions of the Articles of Association. In addition, the replacement of members of the Board of Directors who cease to serve prior to the expiry of their term is governed by the provisions of the aforementioned article 18 of the A2A Articles of Association.

3.3 Role of the Board of Directors

The Board of Directors of A2A met 22 (twenty-two) times. The average duration of the meetings was approximately 4 (four) hours and 30 (thirty) minutes.

Information on the investment of each director is contained in the table annexed to this Report under B.

For the current financial year, at least 13 (thirteen) meetings are scheduled and 6 (six) have already been held since the beginning of the financial year.

Pursuant to article 24 of the A2A Articles of Association, the Board of Directors has the broadest powers for the ordinary and extraordinary management of the Company. Article 24 of the A2A Articles of Association also provide that the Board of Directors may delegate its powers, with the exception of those indicated in point 2 of article 22 of the Articles of Association, to a CEO and/or an Executive Committee.

In accordance with the resolutions passed at its meetings held on June 17, 2014, March 20, 2015, and October 21, 2015, and consistent with the provisions of criterion 1.C.1.(a), (b), (c), (d), and (e) of the Code, the Board of Directors: (i) examines and approves the strategic, industrial and financial plans of the Company and of the Group it heads, periodically monitoring their implementation; defines the Company's corporate governance system and the structure of the Group; (ii) defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all the risks that may be relevant in view of the medium/long-term sustainability of the Company's activity (iii) assesses the adequacy of the organizational, administrative and accounting structure of the Company and its strategically important subsidiaries ([2]), with particular reference to the internal control and risk management system; (iv) assesses the general performance of operations, taking into consideration, in particular, the information received from the Company's delegated bodies and periodically comparing the results achieved with those planned.

In connection with the foregoing, on January 19, 2021, the Board of Directors: (i) approved the Business Plan; (ii) examined and approved the risk limits for 2021; (iii) and (iv) assessed the adequacy of the organizational, administrative and accounting structure with particular reference to the internal control and risk management system and examined the operating performance with reference to the closing of the annual accounts.

Pursuant to article 22, point 2, of the A2A Articles of Association and in line with the provisions of criterion 1.C.1., letter f), of the Code, the Board of Directors resolves on the strategic transactions identified in said provision of the articles of association.

In the early months of 2021, the Board of Directors carried out an assessment of the size, composition and functioning of the Board itself and its Committees (Board Review), in line with the best corporate governance practices and according to the indications of the Corporate Governance Code, with the assistance of Management Search S.r.l., an independent company specialized in the sector.

The Chair of the Board of Directors and the Remuneration and Appointments Committee oversaw the self-assessment process which included:

- Use of questionnaires based on corporate governance best practices and the specific features of A2A;

([2]) In particular, pursuant to article 22, point 2, of the A2A Articles of Association, *"subsidiaries whose revenues exceed 200,000,000.00 euro"* are considered strategically important subsidiaries.

- Individual interviews with each Director;
- Presentation and discussion of results at the February 24, 2021 Board meeting.

The issues addressed through the questionnaire and interviews concerned in particular: (i) the structure and composition of the Board of Directors; (ii) the organization and conduct of Board meetings, with particular regard to the completeness and timeliness of the related information flows and decision-making processes; (iii) the frequency, content and usefulness of induction activities ; (iv) the role played by the Chair (v) the relationships between the Board of Directors, the Chief Executive Officer and the Company's top management; (vi) the involvement of the Board of Directors in the process of defining the Group's strategic objectives; (vii) the efficiency and effectiveness of the internal control and risk management system; (viii) the composition and functioning of the Committees and the effectiveness of their activities in supporting the Board of Directors.

As part 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 communicating the results to the market.

The results of the Board Review for the 2020 financial year confirm a positive picture of the functioning of the Board of Directors and its Committees and highlight in particular the following strengths: (i) the adequate balance within the Board of Directors in terms of professional skills, seniority of office, age and gender diversity of its members; (ii) the quality and completeness of the pre-Board documentation, which enabled the Board to make informed decisions (iii) the role played by the Chair in managing the meetings and coordinating the Board's activities, ensuring that the Board functions properly and fostering the exchange of opinions within the Board; (iv) the adequacy of the time dedicated by the Board to the discussion of all issues of importance to the Company and its ability to examine in depth strategic and business issues (v) the high level of participation in the meetings by the Directors, including the contribution of their various professional skills to the debate; (vi) the adequacy of the level of interaction of the Board with the Company's top management, demonstrated by the constant attendance at Board meetings of key management figures (vii) the attention of the entire Board to the issues of governance and sustainability; (viii) the quality of the preparatory activities of the Committees and the support they provide to the work of the Board; (ix) the support provided to the Board's activities by the Corporate Secretary's office and the quality of the minutes prepared by the same, both of the Board meetings and of the Committees.

The Directors' comments also identify some useful points for reflection for the Board so that it can continue its activities effectively:

- accelerate the process of revising governance, also in relation to the indications of the Corporate Governance Code;

- optimize board discussions and management presentations by increasing the level of synthesis;

- improve the use of the Committees' activities by providing the Board of Directors with more frequent reports on the issues examined by the Committees;

- increase the time dedicated to an in-depth analysis of the long-term macroeconomic scenarios of the reference market and to a comparison with the business of competitors.

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 and that the Company is one of the best companies in the reference sample, also in terms of the attention paid to the Board Review process and the disclosure of its results.

3.4 Delegated bodies

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 ordinary 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, promoting their subsequent implementation;
  - (ii) draw up proposals of macro-organization of the company and to submit the logic and underlying reasons for the approval of the Board of Directors;
  - (iii) manage the advisory and coordination activities of the executive directors of the investee companies;
  - (iv) carry out 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 way) 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 distraints and attachments 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 superficies, 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 for the carrying out of the respective activities of due diligence;
4. represent the company, both in Italy and abroad, at any Guarantor Authority and Independent/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, the Cassa Depositi e Prestiti bank 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 (also pursuant to article 547 c.p.c.) of the existence of debts and credits towards the Company itself;
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 deeds of desistance 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 fulfilments.

    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. carry out market research by requesting 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 acts;
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 the 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, to 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 December 19, 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 authorization 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. formalize 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 telematic 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, 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 the 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. authorize 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. carry out 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.: conclude, 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.: conclude, 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 PhDs 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 carry out 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.

<u>Chair of the Board of Directors</u>

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. He 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 proceedings of the Boards of Directors and manage the secretariat of the Board of Directors;
  - (iv) handle institutional relations and the related external relations/media, with the Authorities, bodies and institutional organizations, 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) represent, in coordination with the Chief Executive Officer, the Company in relations with international and supranational organizations, Ministries, Regions and other local and regional authorities in general, as well as in 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 organizational 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 at 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 actively and passively, before any judicial and administrative authority, appointing lawyers and attorneys and providing them with the relevant powers;

(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 extraordinary 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 the strategic and economic-financial coherence as well as the organization 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 authorization 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.

The Board of Directors has set three working days as the time frame considered adequate for pre-meeting information and has received, normally in good time, the information and documentation necessary for adequate discussion of the items on the agenda of Board meetings; the Board has also established that, in the case of urgent meetings, or of issues whose discussion is of a particularly confidential nature, in accordance with evaluations entrusted to the Chair in the exercise of the institutional role of guiding the Board, the information is in any case made available to the directors at least at the beginning of the meeting. In the case of complex or voluminous documentation, a summary document was made available to Directors. In addition, the managers responsible for the corporate functions competent in relation to the topics on the agenda of the Board meetings have attended those meetings when requested.

The Chair of the Board of Directors also made sure that the 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, in accordance with the criterion 2.C.2. of the Code.
Directors and Statutory Auditors were also able to take part in training and in-depth analysis events organized and provided by Assonime and Assogestioni.

3.5 Other Executive Directors

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

3.6 Independent Directors

The Board of Directors, in its meeting of May 14, 2020, the first meeting after appointment, on the basis of the declarations made by the individual directors and taking into account the information directly available to the Board of Directors, assessed the existence of the independence requirements provided for by article 148 TUF of the criterion 3.C.1 of the Code for non-executive directors by disclosing the outcome of their evaluations through press releases to the market.

As part 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 same 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, organization 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 in any case 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, in the meeting of March 26, 2021, again on the basis of the declarations made by the individual directors and taking into account the information directly available to the Board of Directors, it assessed the existence of the independence requirements provided for by article 148 TUF in the case of 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 and also that the non-executive directors Stefania Bariatti, Vincenzo Cariello, Luigi De Paoli, Gaudiana Giusti, Christine Perrotti, Dina Ravera and Maria Grazia Speranza meet the independence requirements of the new Corporate Governance Code.

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

During 2020, the independent directors met once in the absence of the other directors, as required by criterion 3.C.6 of the Code.

3.7 Lead Independent Director

At the meeting of the Board of Directors on November 12, 2020, at the request of the independent directors, director Vincenzo Cariello was appointed lead independent director as a point of reference and coordination of the requests and contributions of the non-executive and/or independent directors and with the power to call meetings to discuss issues deemed to be of interest with respect to the functioning of the Board of Directors or corporate management.

4. Processing of corporate information

The Company has a procedure for 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, with reference to communications pursuant to article 19 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 twenty thousand euro within the calendar year.

In execution of 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, supervisory 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 *("blackout periods").*

5. 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:

- **Remuneration and Appointments Committee;**
- **Control and Risks Committee;**
- **Sustainability and Territory 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 competence and professionalism was appropriate and enhanced with respect to the tasks assigned to the related Committee of belonging.

The powers and functions of the Committees are determined in specific Regulations adopted by resolution of the Board of Directors.

Minutes of each Committee meeting shall be taken by the Secretary. The minutes, transcribed in the appropriate book, are signed by the Chair of the meeting and the Secretary; the minute book is available to all the members of the Board.

In the performance of their duties, the Committees had access to the information and corporate functions needed to carry out their tasks.

The Chairpersons of the individual Committees reported to the Board of Directors about the main items on the Agenda and the related resolutions, so as to ensure that the Board was constantly informed and coordinated. In addition, on a quarterly basis, each Committee is required to submit to the Board of Directors a written report on its activities during the quarter in question.

6. 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 Corporate Governance Code and the TUF);
- Stefania Bariatti (independent pursuant to the Corporate Governance 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.

During 2020, until May 13, 2020 (the date of the Shareholders' Meeting that appointed the Board for the three-year period 2020-2022), the following directors served on the then Remuneration and Appointments Committee:

- Secondina Giulia Ravera - Chair (independent pursuant to the Corporate Governance Code and the TUF);
- Stefania Bariatti (independent pursuant to the Corporate Governance Code and the TUF);
- Norberto Rosini (independent pursuant to the Corporate Governance Code and the TUF);

Responsibilities

The Committee has the task of assisting the Board of Directors with investigative, advisory and proposal functions.

In particular, the Committee is attributed the following tasks:

- periodically assess the adequacy, overall consistency and concrete application of the remuneration policy of Directors and Key Executives, availing itself, in this latter context, of the information provided by the chief executive officers; formulate to the Board of Directors proposals in regard;
- submit proposal or express opinions to the Board of Directors regarding the remuneration of executive Directors and other Directors holding special offices or functions and also concerning the determination of the performance targets correlated to the variable component of said remuneration; assess the possibility of establishing long-term incentive systems for the Chair, CEO and first-level Management; monitor the application of the decisions adopted by the Board of Directors verifying, in particular, the actual achievement of performance targets;
- previously examine the Annual Remuneration Report to be made available to the public in view of the Shareholders' Meeting for the annual financial statements;
- propose to the Board of Directors candidates for the office of Director in cases of co-option, if it is necessary to replace independent Directors;

- perform preliminary investigation on the drafting of the plan for the succession of executive Directors, if the Board of Directors has assessed the adoption of said plan;
- submit to the Board of Directors 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";
- perform any other tasks assigned by the Board of Directors.

Activities carried out during the year 2020

During the year 2020, the Committee met 20 (twenty) times. The average duration of the meetings was approximately 1 (one) hour and 25 (twenty-five) minutes.

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

The directors did not attend the meetings of the Remuneration Committee in which proposals relating to their remuneration were formulated, in accordance with criterion 6.C.6. of the Code.

For further information, reference should be made to the table annexed to this Report under B.

Information on the activities carried out during the 2020 financial year by the Remuneration and Appointments Committee is provided in the Remuneration Report, pursuant to article *123-ter* of the TUF.

7. Remuneration of Directors

Information on remuneration as well as information 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 is provided – as suggested in the model prepared by Borsa Italiana for the Report on Corporate Governance and Ownership Structure – in the Remuneration Report, as per article 123-*ter* of the TUF.

8. Control and Risks Committee

On May 14, 2020, the current Board of Directors appointed the Control and Risks Committee pursuant to principle 7.P.4. of the Corporate Governance Code in the persons of:

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

At the time of their appointment, the Board of Directors, based on the curricula submitted, assessed all Committee members as having adequate experience in risk management.

During 2020, until May 13, 2020 (the date of the Shareholders' Meeting that appointed the Board for the three-year period 2020-2022), the following directors served on the then Control and Risks Committee:

- Luigi De Paoli - Chair (independent pursuant to the Corporate Governance Code and the TUF);
- Giovanni Comboni (independent pursuant to the TUF);
- Enrico Corali (independent pursuant to the Corporate Governance Code and the TUF).
- Gaudiana Giusti (independent pursuant to the Corporate Governance Code and the TUF).

Responsibilities

The Committee has the duties assigned to it by law, by the Corporate Governance Code for Listed Companies, as well as the duties specifically attributed to it by virtue of resolutions passed by the Board of Directors.

The Committee has the right to access the information and company functions necessary to carry out its duties.

The Committee has the task of assisting the Board of Directors in the performance of its duties, with investigative, consultative and propositional functions. More specifically:

a) assesses, together with the Financial Reporting Manager and with the favourable opinion of the Independent Auditors and the Board of Statutory Auditors, the proper use of accounting standards and, in the case of groups, their homogeneity in order to facilitate the drafting of the consolidated financial statements;

b) expresses opinions on specific aspects concerning the identification of the major corporate risks;

c) examines the regular reports assessing the internal control and risks management system, and the particularly significant reports drafted by the internal audit function;

d) monitors the independence, adequacy, effectiveness and efficiency of the internal audit function;

e) it may ask the internal audit function to perform checks on specific operational areas, notifying at the same time the Chair of the Board of Statutory Auditors and the Director in charge of the internal control and risk management system as well as the Chair of the Board of Directors;

f) reports to the Board of Auditors at least twice a year, on the occasion of the approval of annual and interim financial reports, on the activities carried out and on the adequacy of the internal control and risk management system;

g) supports, with adequate investigations, evaluations and decisions of the Board of Directors relating to the management of risks arising out of prejudicial acts, which the Board of Directors has become aware of.

Upon the proposal of the Director in charge of the internal Control and Risks management system and based on the favourable opinion of the Control and Risks Committee as well as the opinion of the Board of Statutory Auditors, the Board of Directors:

- appoints and revokes the head of the Internal Audit function;

- ensures that this person has the skills required to carry out the related responsibilities;

- defines the related remuneration in line with company policies.

The Committee expresses its opinion to the Board of Directors for the purposes of:

1. approval of the Audit Plan prepared by the Head of Internal Audit;

2. description in the Report on Corporate Governance and Ownership Structure of the main characteristics of the internal control and risk management system and the methods of coordination between the parties involved in it;

3. assessment of the findings set out by the Statutory Auditor in the Letter of Recommendation, if any, and in the report on key matters arising from the Statutory Audit;

4. definition of the guidelines to be used for the internal control and risk management system, so that the main risks regarding the issuer and its subsidiaries are properly identified and also adequately measured, managed and monitored, determining the level of compatibility of said risks with a business management consistent with the identified strategic objectives;

5. assessment, at least once a year, the appropriateness of the internal audit and risk management system in relation to the Company’s characteristics and the risk profile assumed, as well as its effectiveness.

In addition, the Committee has the task of supporting, with an adequate preliminary activity, the evaluations and decisions of the Board of Directors relating to the approval of periodic financial reports.

The Committee performs its duties by making ordinary use of the information provided by the head of Internal Audit, the Financial Reporting Manager, the Supervisory Board envisaged by Legislative Decree no. 231 of June 8, 2001 and representatives of the Independent Auditors, as well as the results of the activities carried out by the other Committees set up by the Board of Directors.

The Committee may in any case activate any further information channel necessary for the performance of its activities.

In addition to its members, the Committee meetings were attended by the Chair of the Board of Statutory Auditors and, in almost all cases, by the Statutory Auditors.

Activities carried out during the year 2020

In 2020, the Control and Risks Committee met 16 (sixteen) times. The average duration of the meetings was approximately 2 (two) hours and 45 (forty-five) minutes. Regular minutes were taken at all meetings.

For further information, reference should be made to the table annexed to this Report under B.

In 2020, the Control and Risks Committee 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 organizational structure of Internal Audit; and (iii) the proposed 2020 Audit Plan, on which the Committee expressed a favourable opinion;
- The Financial Reporting Manager and the Independent Auditors in order to acquire elements 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 at December 31, 2019 and the half-yearly report at June 30, 2020 and the Impairment Test Procedure and its results. It also acquired the results of the activities carried out pursuant to Law 262/05 for the purposes of certifying the separate and consolidated financial statements at December 31, 2019 and the Half-Yearly Financial Report at June 30, 2020;
- The Heads of (i) "Human Resources" and "Group Security" with regard to the Coronavirus emergency; (ii) "Legal Affairs" with regard to significant pending litigation; (iii) "Environment Health and Safety" with regard to occupational health and safety and environmental risks; (iv) "Group ICT" on IT security and cyber risk; (v) "Group Risk Management" for the periodic review of risks; (vi) "Administration and Tax" on tax risks; (vii) "Group Security" on plant security and the risk of unauthorized access; (viii) "Supply Chain" on supplier risks; (ix) "Generation", "Waste", "Networks and Heat" and "Market" Business Units on the main risks of their respective Business Units; (x) "Regulatory Affairs and Competition" on regulatory issues; (xi) "Insurance" on insurance and risks; (xii) "Group Compliance" for a focus on compliance issues; (xiii) "CSR and Editorial Products" on the process of preparing and approving the materiality matrix of the 2020 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 2020-2024 Business Plan; (ii) in the activity relating to the correct identification of the main and significant risks concerning A2A and its subsidiaries and the degree of compatibility of these risks with the identified strategic objectives, with the help of Group Risk Management (iii) in the positive assessment of the adequacy of the Internal Control and Risk Management System with respect to the characteristics of the business and the risk profile assumed, as well as its effectiveness, reporting half-yearly to the Board of Directors on the activities carried out for the constant verification of the suitability of the Company's Internal Control and Risk Management System; (iv) in the description in the Report on Corporate Governance and Ownership Structure of the main characteristics of the Internal Control and Risk Management System and the methods of coordination between the parties involved in it; (v) in the evaluation of the results set out by the Independent Auditors in the Management Letter - Financial Statements 2019 and (vi) in the appointment of the Head of Internal Audit for the three-year period 2020-2022.

9. Sustainability and Territory Committee

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

- 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, assessed all Committee members as having adequate experience in Corporate Social Responsibility.

During 2020, until May 13, 2020 (the date of the Shareholders' Meeting that appointed the Board for the three-year period 2020-2022), the following directors served on the then Sustainability and Territory Committee:

- Giovanni Valotti - Chair;
- Giambattista Brivio;
- Alessandro Fracassi;
- Maria Chiara Franceschetti.

Responsibilities

The Committee has the task to assist with information, advice and proposals to the Board of Directors and to the extent applicable, the Chair and Chief Executive Officer of the Group, in defining guidelines, orientations and initiatives regarding:

1. the promotion of a strategy that integrates sustainability into the business processes, in order to ensure the creation of value over time for shareholders and all other stakeholders:
2. the preparation, implementation and monitoring of a document relating to the Group Sustainability Policy;
3. the preparation, implementation and monitoring of the Group Sustainability Plan, which gives the strategic priorities, commitments and objectives, including of a quantitative nature, for the development of corporate social, environmental and economic responsibility;
4. the preparation of the Group Integrated Report and any local reports and its integration with the economic-financial report;
5. the introduction of sustainability objectives into the management by objectives (MBO) system in collaboration with the Appointments and Remuneration Committee;
6. the dissemination of the culture of sustainability amongst employees, shareholders, users, customers and, more general, stakeholders;
7. the assessment of the environmental, social and economic impacts of the business conducted in the territories;
8. the implementation and promotion of structured means of comparison with the territories in which the A2A Group operates, also through the implementation of initiatives of the involvement of all stakeholders;
9. the implementation and monitoring of actions proposed during the involvement of stakeholders;
10. the active participation in national and international working parties on Sustainability, Corporate Social Responsibility and relations with the territory;

11. the development of relations with institutions, organisations and research centres of known competence in Sustainability matters;
12. the definition of guidelines and development objectives for the Group's activities, shared with the local authorities in the areas where the Group operates;
13. development, also in terms of transparency and efficiency, of relationships with suppliers;
14. cultural and promotion activities of the image on the territories in which the A2A Group operates;
15. relations with the AEM and ASM Foundations, in order to create a favourable environment for the Group's activities, paying particular attention to the issues of technological innovation in the energy and environment sectors and in the sharing and management of public services.

Activities carried out during the year 2020

In 2020, the Sustainability and Territory Committee met 10 (ten) times. The average duration of the meetings was approximately 1 (one) hour and 50 (fifty) minutes.

In addition to its members, the Committee meetings were attended by in some cases, other individuals invited by the Committee Chair.

For further information on the Sustainability and Territory Committee, please refer to the table annexed to this Report under B.

During the 2020 financial year, the Sustainability and Territory Committee carried out its proposal and advisory activities regarding, among other things:

a) the definition of Fondazione AEM and Fondazione ASM Brescia policies for carrying out their annual activity programs and reporting on the activities carried out;

b) the development of the CSR (Corporate Social Responsibility) plan through: (i) the 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) the drafting, implementation and monitoring of the Sustainability Plan, which sets out the commitments and objectives, including those of a quantitative nature, for the development of the company's economic, environmental and social responsibility; (iii) the drafting of the 2019 Integrated Financial Statements, and of the Sustainability Reports on a territorial basis, for the purposes of non-financial disclosure (pursuant to Directive 2013/34/EU and Legislative Decree 254/16), including preparatory activities for the drafting of the 2020 Integrated Report; (iv) the dissemination of the culture of sustainability among employees, shareholders, users, customers and, more generally, stakeholders; (v) the assessment of the environmental, economic and social impact of business activities on a territorial scale; (vi) the implementation and promotion of structured methods of dialogue with the territories in which the Group operates, including through the implementation of initiatives for the involvement of all stakeholders (Multi-stakeholder Forum or Listening Forum) (vii) the implementation and monitoring of the actions proposed during stakeholder involvement; (viii) the definition of guidelines and objectives for the development of the Group's activities, shared with the local authorities in the areas in which the Group operates; (ix) the analysis of the evidence emerging from the assessments of the ethical rating agencies.

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

10. Internal-control and risk-management systems

In line with the indications of the Code (article 7.P.1), A2A has adopted an internal control and risk management system ("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 company rules and procedures;

(iv) safeguarding the value of the company's assets and preventing losses.

This system is integrated into the more general organizational 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 referred to as 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 the taking of informed decisions and the dissemination of a culture of control throughout the organization.

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 for 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 between the various 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 carry out on the processes for which they are responsible in order to ensure the correct execution of operations;
- *second level control,* entrusted to company departments specifically 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;
- Director in charge of the internal control and risk management system (hereinafter, also "Director in charge");
- Head of the Internal Audit Function;
- Head of the Group Risk Management Function;
- Supervisory Board;
- Financial Reporting Manager;
- Subsidiaries;
- Management;
- employees;
- Boards of Directors of the individual subsidiaries.

The Board of Directors has set up a Control and Risks Committee from among its members; it has also appointed the Chief Executive Officer, Renato Mazzoncini, as Director in charge of establishing and maintaining an effective internal control and risk management system.

In addition to as already indicated in the relevant section of this report, the Board of Directors, having consulted the Control and Risks Committee:

- defines the guidelines of the internal control and risk management system of A2A S.p.A. and its subsidiaries, so that the main risks are correctly identified, measured, managed and monitored, also determining the degree of compatibility of these risks with a management of the business that is consistent with the identified strategic objectives;
- annually assesses the adequacy and effectiveness of the SCIGR, with respect to the characteristics of the Company and the Group and the risk profile assumed;
- approves, on an annual basis, the work plan ("Audit Plan") prepared by the Head of the Internal Audit Function, having consulted the Board of Statutory Auditors and the Director in charge;

- evaluates, considering the opinion of the Board of Auditors, the independent auditors' findings in any recommendation letters and reports on key issues that arose during the audit;
- describes in the Corporate Governance Report the main features of the SCIGR, expressing its assessment of its adequacy.

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.

The Control and Risks Committee has, on several occasions, analysed the components of the SCIGR and the system for identifying and assessing company risks, expressing opinions and providing certain recommendations that have been implemented by the Board of Directors, within the scope of its own competences, on the organizational and operational procedures for its increasing integration into the Company's organizational and management structure for centralized 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 Director in Charge of the SCIGR, 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, taking care of the design, implementation, management and monitoring of the SCIGR;
- constantly verifies 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 Function to carry out checks on specific operational areas and on compliance with internal rules and procedures in the execution of company 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 article 149 of the TUF and pursuant to article 19 of Legislative Decree 39/2010.

The Board of Statutory Auditors also monitors compliance with the Procedure adopted pursuant to Consob Regulation no. 17221 of 03.12.2010 - Transactions with Related Parties.

The Head of the Internal Audit Function, Massimo D'Ambrosio, 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 Management.

The same function also assists the Supervisory Board ([3]) through specific in-depth analyses and control tests aimed at verifying the functioning, effectiveness and observance of the Organizational, Management and Control Model adopted by the Company pursuant to Legislative Decree no. 231/2001, as amended.

The Head of the Internal Audit Function, during the 2020 financial year, continued its activities by defining a specific Audit Plan approved by the Board of Directors in the meeting of January 30, 2020, subject to the favourable opinion of the Control and Risks Committee expressed in the meeting of January 23, 2020. The Head of the Internal Function Audit verified the suitability of internal procedures to ensure that risks are adequately contained and assisted the A2A Group in identifying and assessing the major risk exposures. The Head of Internal Audit reported to the Control and Risks Committee on the performance of related activities. The Head of the Internal Function Audit reports the results of its audit activities, defined according to a specific Audit Plan, including any shortcomings found and the related corrective actions identified, in specific Audit Reports which are sent to the Chair of the Board of Directors, the Deputy Chair of the Board of Directors, the General Manager, the Control and Risks Committee, the Board of Statutory Auditors, the head of the function being audited and, if necessary, 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 of that company.

The Head of Internal Audit sends half-yearly and annual reports containing a summary of the activities carried out during the reference period and 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 Director in charge 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 control the potential risks that may affect the A2A Group's activities. Specifically, it manages market and commodity risk (Energy Risk), providing support to senior management in defining the Group's Energy Risk Management policies.

The A2A Group has 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 area of Risk Management. 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, which takes account of the Group's characteristics, its multi-business vocation and the sector to which it belongs. This model, is not a static reference, it 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

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

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 characterized by: I) the possibility of comparing risks with each other in order to focus on those considered most significant; II) the involvement of Risk Owners through operating procedures that allow them to clearly identify the risks that concern them, their causes and how they should be managed. 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 organizational unit, the risk scenarios relating to their respective business areas and for identifying and managing specific mitigation actions. They are identified with reference to the management responsibilities of specific company areas as well as to the structure of the same. In particular, it should be noted that the Risk Owners hold the position of heads of Business Units/companies or of specific areas, within the Business Units themselves, as well as heads of Corporate organizational 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. Risk assessment is based on measurement of defined variables such as: the impact on company results and/or the Group’s image if the risk event occurs, the probability of occurrence of the uncertain event; oversight, or the Group’s ability to prevent or manage the event (in other words, its risk management capacity). 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 on the refinement of the experience and analysis methods used by the Group as well as on the gradual growth of the awareness of Management and corporate structures with regard to risk management issues. Specific training sessions, organized by 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 special Enterprise Risk Management Policy, the purpose of which is to describe the methodology, the risk assessment process and the corresponding management methods.

It should be noted that the members of the Control and Risks Committee met with the head of the Group Risk Management organizational unit to examine the results of the "risk assessment" activity with particular reference to the main risks to which the Group is exposed and to monitor the development 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, reference should be made to the Report on Operations.

In accordance with the provisions of the Guidelines, a process of half-yearly and annual reporting to the Boards of Directors of "Companies with Significant Strategic Value" is also implemented. It involves 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 prepared by Group Risk Management. These Reports are annexed to the Internal Audit Report on the SCIGR, which contains, in addition to a summary of the audits performed of the 262 tests and the action plan monitoring activities, an overall assessment of the adequacy of the Company's internal control and risk management system.

It should also be noted that on January 31, 2017 was the establishment of the Group Compliance Function, which has been entrusted with the following main responsibilities:

- support 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;
- supervise relations with the Supervisory Boards pursuant to Legislative Decree 231/01 of the Group;
- support the Group's Management in overseeing the appropriate privacy measures pursuant to EU Regulation 679/16 ("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;
- identify further areas of interest in relation to compliance for the A2A Group and any consequent mitigation actions to be taken with the competent Organizational Structures to mitigate the potential risks identified;
- ensure the preparation of adequate summary reporting flows on compliance matters based on the activities carried out and the information received from the competent Organizational Structures and in close connection with Group Risk Management and Internal Audit;
- promote and spread the "compliance culture" within the company by means of awareness and information activities aimed at developing a system of ethical rules and values that orient organizational behaviour towards the principles and spirit of the rules on compliance and by guaranteeing the involvement/activation of the relevant structures.
- Support 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 activities of identifying potential risk profiles, designing control measures to mitigate the risks identified and preparing the contents of the material for the necessary training.

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.

10.1 Organizational models pursuant to Legislative Decree no. 231/2001 and subsequent amendments

A2A has a Management, Organizational and Control Model pursuant to Legislative Decree no. 231/2001 ("Model"). This Model was approved by the Management Board in the meeting of February 16, 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 organizational and corporate changes that have taken place over the last few years, as well as the important regulatory changes progressively introduced by the legislator as part of Legislative Decree no. 231/2001 (the "Decree"), including in particular the inclusion 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 started a new Model update that ended 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 organizational structure, the Company started updating the Model, which ended 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 by the legislator 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" (Market Abuse Regulation or MAR); and following the introduction of the crime of trafficking in illicit influences (Law 3/2019); fraud in sports competitions and the abusive exercise of 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 was 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 L. 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.

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 then associated;

(ii) indicate the rules that the recipients of the Model are required to observe 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;

(iv) define the methods for promptly updating the Model in the event that the applicable legislation provides for further criminal offences considered relevant in relation to the activity carried out by A2A.

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

On December 9, 2020, the Board of Directors confirmed the Supervisory Board composed of two external professionals and the Head of the Internal Audit Function.

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 organizational 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 and compliance of the Model and proposing its constant updating. The Supervisory Board reports on the implementation of the Model, the 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, on a periodic basis at least every six months, to the Board of Directors and the Control and Risks Committee and prepares, on an annual basis, a summary report on the activities carried out during the current year and a plan of the activities planned for the following year, to be submitted to the Board of Directors.

The plan of activities for verifying 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 prioritizing 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 are planned for the personnel responsible for carrying out activities that are "sensitive" within the meaning of the Decree.

The Model is also published, including through the publication of a summary version on the company's computer network, with the aim of making it easier to understand.

Moreover, without prejudice to the autonomous responsibility of each Group company for the adoption and effective implementation of its own organizational, 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 with it a systematic body of internal rules aimed at spreading 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.

This document has been broken down into the following sections:

1. Group mission, 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 for all personnel.

In this training activity, the new offences introduced by the Decree are taken into account.

In 2015, the Company adopted the regulatory document "Guidelines for reporting, including anonymous, of the A2A Group". The purpose of this document is to establish communication channels suitable for guaranteeing the receipt, analysis and processing of reports relating to problems with the internal control and risk management system, corporate reporting, the company's administrative liability, fraud or other matters (violations of the Code of Ethics, mobbing practices, theft, security, etc.), sent by employees (including Directors/Executives), members of corporate bodies or third parties, even in confidential or anonymous form, with absolute guarantee of confidentiality and privacy.

Reports can be sent in the following manner:

- verbal communication to Internal Audit or to the Supervisory Board responsible for each company
- e-mail e-mail ina.segnalazioni@a2a.eu, odv@odv.a2a.eu or e-mail addresses of the individual company's SB indicated in the aforementioned regulatory document
- regular mail Internal Audit Function/Supervisory Board, Corso di Porta Vittoria 4, 20122 Milan

10.2 Independent Auditors

The audit of A2A S.p.A.'s separate and consolidated financial statements is currently carried out by EY S.p.A., whose engagement was granted on June 11, 2015 and will expire on the date of the shareholders' meeting called to approve the financial statements for the year 2024.

10.3 Financial Reporting Manager

Pursuant to article 24 of the A2A Articles of Association, in compliance with the provisions of article 154-bis of Legislative Decree 58/1998 (Consolidated Law on Finance - 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 characterized by specific competence in administrative and accounting matters. This competence, 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, Andrea Crenna, to the post of Financial Reporting Manager.

Pursuant to article *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 acts and communications of the Company disclosed to the market and relating to accounting information, including the interim reports on operations, and certifying that they correspond to 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 half-yearly financial report with the applicable international accounting standards recognized 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 half-yearly 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 shall verify 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:

- organizational 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 organizational 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 of inspection and control over the procedures and the system of internal controls that are relevant for the purposes of the process 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 organizational units, other than those organized 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, as well as plans and carries out 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 perimeter 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 risk) and the key controls (control risk) 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 plans 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 organizational units/departments, for the areas under their responsibility, are required to send 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 half-yearly financial reports, in order to guarantee the accuracy of the accounting information that the company offers its shareholders, third parties and the market;
- ongoing process of training in the administrative and accounting area of "Focal Points 262", i.e., persons formally identified within each organizational 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 organizational and governance evolution of the Company and the Group.

11. Directors' interests and transactions with related parties

Pursuant to article 24, point 5 of the Company's Articles of Association, *"Pursuant to article 2391 of the Civil Code, the Director shall inform the other Directors and the Board of Statutory Auditors of any personal interest or on behalf of third parties in a transaction involving the company, specifying the nature, terms, origin and scope; if it concerns the CEO, the latter shall refrain from carrying it out, entrusting it to the collegial body."*

Moreover, in compliance with the requirements of the “Regulation on provisions relating to related party transactions” adopted by Consob with Resolution no. 17221 of March 12, 2010 and subsequently amended by Resolution no. 17389 of June 23, 2010, by way of a resolution of November 11, 2010 the Company approved the prescribed procedure for identifying the rules and controls designed to ensure the transparency and substantial and procedural correctness of the related party transactions carried out by A2A S.p.A. directly or through its subsidiaries. This procedure, which may be found on the website www.a2a.eu, has been applied since January 1, 2011.

The Control and Risks Committee, identified as the "Related Parties" Committee, met 7 (seven) times and specifically verified the operational effectiveness and adequacy of the controls identified in the Related Parties Procedure.

12. Board of Statutory Auditors

12.1 Appointment

For the provisions contained in the A2A Articles of Association concerning the appointment and replacement of members of the Board of Statutory Auditors, reference should be made to paragraph 1.h) above.

12.2 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).

Shareholders who presented these minority lists have declared *"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 at December 31, 2022.

Further information on the composition of the Board of Statutory Auditors is contained in the tables annexed to this Report under D.

The *curricula vitae* of the members of the Board of Statutory Auditors, containing full information on the personal and professional characteristics of each Auditor, are also annexed to this Report under E.

The table below lists the positions as director or statutory auditor, excluding the position at A2A, held by the standing members of the Board of Statutory Auditors pursuant to article 148-bis TUF and the relevant implementing provisions contained in the Issuers' Regulations adopted by resolution no.11971 of May 14, 1999 by Consob as at December 31, 2018:

Giacinto Sarubbi	**Banca Mediolanum S.p.A. (listed),** Board Director **Webuild S.p.A. (listed),** Chair of the Board of Statutory Auditors
Maurizio Leonardo Lombardi	**D.G.P.A. &Co Srl,** CEO **E.FA.S. S.p.A.,** Chair of the Board of Statutory Auditors **Confinvest F.L. S.p.A.,** Chair of the Board of Statutory Auditors **Piccolo Teatro Foundation - Teatro d'Europa,** Standing member of the Board of Auditors of Accounts
Chiara Segala	**Normalien S.p.A.,** Statutory Auditor **Openjobmetis S.p.A. (listed),** Chair of the Board of Statutory Auditors **Valpres S.r.l.,** Standing Auditor

Valqui S.r.l., Statutory Auditor

Fra.bo S.p.A., 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, reference should be made to paragraph 3.2 above.

After the appointment of the corporate bodies, the Board of Statutory Auditors assessed whether its members met the independence requirements set out in article 3 of the Code and in article 148, paragraphs 3 and 4 of the TUF. Subsequently, as part of its annual assessment, the Board of Statutory Auditors, at its meeting of March 26, 2021, acknowledged that its members continued to meet the aforementioned independence requirements, also pursuant to the provisions of the new Corporate Governance Code.

Furthermore, in the meeting of May 14, 2020, the Board of Statutory Auditors confirmed the adequacy of its composition in terms of training and professional experience, in addition to the other requirements established by law.

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 the 2020 financial year, the A2A Board of Statutory Auditors met 24 (twenty-four) times. The average duration of the meetings was approximately 1 (one) hour and 20 (twenty) minutes.

Information on the investment of each auditor is contained in the table annexed to this Report under D.

Six (6) meetings have been held since the beginning of 2021.

In 2020, the Board of Statutory Auditors: (i) took part in all the meetings of the Board of Directors and was therefore kept informed on an ongoing basis of the activities carried out; (ii) took part in the meetings of the Control and Risks Committee and the Remuneration and Appointments Committee, coordinating - while respecting the specific nature of the roles and responsibilities of each and in compliance with the recommendations made by the Code - in particular with the Control and Risks Committee on issues of common interest; (iii) maintained periodic relations for the reciprocal exchange of information with the independent auditors, the internal audit function and 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) it 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.

13. Relations with stakeholders

In compliance with the provisions of criterion 9.C.1. 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 structure operates within the Company with the task of fostering dialogue with shareholders and institutional investors.

14. 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.

<u>Article 12 of the A2A Articles of Association</u>

"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 limits permitted by said regulation and in accordance with the procedures and terms provided therein."

<u>Article 14 of the A2A Articles of Association</u>

"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 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.

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

<u>Article 15 of the A2A Articles of Association</u>

"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 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 Community legislation, in force from time to time."

On June 15, 2011, the Company's Shareholders' Meeting approved the adoption of Regulations for Shareholders' Meetings, in accordance with criterion 9.C.3. of the Code, to ensure the regular and orderly conduct of the meeting, which can be found on the website www.a2a.eu. An update to the aforementioned regulations was approved by the Shareholders' Meeting on June Il, 2015 to align them with the new traditional governance.

The last Shareholders' Meeting, held on May 13, 2020, was attended by almost all of the Directors and all of the Statutory Auditors in office with the presence of Directors who, due to the positions they hold, could provide a useful contribution to the discussion. The Board of Directors reported to the Shareholders' Meeting on the work it performed and planned and endeavoured to provide the shareholders with useful information about the items needed to make informed decisions about items over which the Shareholders' Meeting has jurisdiction, as required by criterion 9.C.2 of the Code.

15. Considerations regarding the December 22, 2020 letter from the Chair of the Corporate Governance Committee

The recommendations contained in the December 22, 2020 letter from the Chair of the Corporate Governance Committee regarding Corporate Governance were brought to the attention of the Board of Directors at their meeting on March 26, 2021 and, to the extent applicable, to the Board of Statutory Auditors.

With regard to the recommendations concerning the integration of sustainability in business activities, the need to explicitly determine the deadlines deemed appropriate for the submission of documentation and not to provide that these deadlines may be waived for mere confidentiality reasons, no further initiatives have been undertaken at present, with respect to those already implemented or started, as they are in compliance with them.

For the application of the independence criteria and the procedures for carrying out the board review, the Company has: *(i)* carried out an analysis of the independence criteria defined by the new Corporate Governance Code and the Board of Directors considered it appropriate to set out the criteria to be used in assessing the materiality of the relationships referred to in paragraphs c) and d) of Recommendation no. 7 of the Corporate Governance Code;*; (ii)* implemented the procedure set out in Recommendation no. 12 of the Corporate Governance Code regarding the adequacy and transparency of the manner in which the Board's self-assessment activities are carried out through the supervision of the Chair of the Board of Directors and the Remuneration and Appointments Committee.

With regard to the possible preparation of a succession plan for executive directors, as mentioned above, the Board of Directors has not yet taken any decision on the matter.

Lastly, with regard to the recommendations expressed with reference to the remuneration policies, reference is made to as indicated in detail in the corresponding paragraphs of the Remuneration Report.

ANNEXES

ANNEX A:	Extract relating to the shareholders' agreement between the Municipality of Brescia and the Municipality of Milan published on the Consob website www.consob.it.
ANNEX B:	Table of the members of the Board of Directors and Committees of A2A.
ANNEX C:	*Curricula vitae* of the members of the A2A Board of Directors.
ANNEX D:	Table showing the members of the A2A Board of Statutory Auditors with an indication of their attendance at Committee meetings.
ANNEX E:	*Curricula vitae* of the members of the Board of Statutory Auditors of A2A.

Unless otherwise specified, the definitions as per this Report shall apply in the Annexes.

ANNEX A

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.

[AAB.5.17.1]

ANNEX B

STRUCTURE OF THE BOARD OF DIRECTORS AND COMMITTEES

Board of Directors													Control and Risks Committee		Remuneration and Appointments Committee		Committee Sustainability and Territory	
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				2	11/11					7/7	C
Deputy Chair	Giovanni Comboni	1957	06/16/2014	05/13/2020	12/31/2022	M		X		X	1	22/22	7/7	M	14/15	M		
Chief Executive Officer and General Manager •	Renato Mazzoncini	1968	05/13/2020	05/13/2020	12/31/2022	M	X				0	11/11						
Director	Fabio Lavini	1954	05/13/2020	05/13/2020	12/31/2022	M		X		X	0	11/11					7/7	M
Director	Stefania Bariatti	1956	05/15/2019	05/13/2020	12/31/2022	M		*X*	X	X	1	22/22			20/20	M		
Director	Maria Grazia Speranza	1957	05/13/2020	05/13/2020	12/31/2022	M		X	X	X	0	11/11					7/7	M
Director	Luigi De Paoli	1949	06/16/2014	05/13/2020	12/31/2022	M		X	X	X	0	22/22	16/16	C				
Director	Federico Maurizio d'Andrea	1959	05/13/2020	05/13/2020	12/31/2022	M		X			0	11/11	*8/9*	M				
Director	Cariello	1965	05/13/2020	05/13/2020	12/31/2022	M		xx	X	X	1	11/11					7/7	M
Director	Guadiana Giusti	1962	05/15/2017	05/13/2020	12/31/2022	M		X	X	X	2	22/22	15/16	M				
Director	Secondina Giulia Ravera	1966	06/16/2014	05/13/2020	12/31/2022	M		X	X	X	4	22/22			20/20	C		
Director	Christine Perrotti	1971	05/13/2020	05/13/2020	12/31/2022	M		X	X	X	0	11/11	9/9	M				
---------------- DIRECTORS REMOVED DURING THE FINANCIAL YEAR OF REFERENCE ----------------																		
Chair	Giovanni Valotti	1962	06/16/2014	05/15/2017	05/13/2020	M	X				N.A.	11/11					3/3	C
Chief Executive Officer and	Luca Camerano	1963	06/16/2014	05/15/2017	05/13/2020	M	X				N.A.	11/11						

ANNEX B

General Manager *																		
Director	Giambattista Brivio	1946	06/03/2009	05/15/2017	05/13/2020	M		X	X	X	N.A.	11/11					3/3	M
Director	Enrico Corali	1964	05/15/2017	05/15/2017	05/13/2020	M		X	X	X	N.A.	10/11	6/7	M		.		
Director	Alessandro Fracassi	1969	05/15/2017	05/15/2017	05/13/2020	M		X	X	X	N.A.	11/11					2/3	M
Director	Maria Chiara Franceschetti	1969	05/15/2017	05/15/2017	05/13/2020	M		X	X	X	N.A.	11/11					3/3	M
Director	Norberto Rosini	1959	06/03/2009	05/15/2017	05/13/2020	M		X	X	X	N.A.	10/11			5/5	M		
No. of Board meetings held during the financial year of reference: 22													**Control and Risks Committee:** 16		**Remuneration and Appointments Committee:** 20		**Sustainability and Territory Committee:** 10	
Indicate the quorum required for the submission of lists by minority shareholders for the election of one or more members (pursuant to article 147-ter TUF): 1%																		

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 May 13, 2020, the position was held by Director Luigi De Paoli.
* 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/Board of Auditors/Management Board of the issuer.
** This column indicates the list from which each director was taken ("M": majority list; "m" minority list; "BoD": list submitted by the BoD).
*** This column indicates the number of offices of director or statutory auditor held by the party concerned in other companies listed on regulated markets, including foreign markets, in financial, banking, insurance or large companies. The Corporate Governance Report
indicates all offices held in full.
(*). This column indicates the attendance of directors at meetings of the Board and 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 - DC: Deputy Chair - M: Member

MARCO PATUANO

General information

Born in Alessandria on June 6, 1964

Degree in Finance - Bocconi University - Milan

Current positions

- A2A S.p.A. - Chair of the Board of Directors and Chair of the Sustainability and Territory Committee
- MP Invest - Founder and Chief Executive Officer
- NOMURA - Senior Advisor Europe (TLC and Infrastructure) and Italy (all sectors)
- Daphne 3 S.p.A. - Chair of the Board of Directors
- Member of the Board of Directors: Telit, AC Milan and Digital Value

Previous work experience and positions held

- 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 Brazil

STEFANIA BARIATTI

Born in Milan on October 28, 1956.
Member of the Bar of Milan, advocate in Cassation.

Current positions

- Full Professor of International Law at the Faculty of Law, University of Milan
- Of counsel former partner, Chiomenti
- 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
- Member of the Board of Directors of Assonime

Professional career

In September 2002, Stefania Bariatti began practicing law at Chiomenti Studio Legale, becoming a partner in 2007. In 2013, she assumed the position Of Counsel former partner. The Firm's practice focuses on Italian and European competition law, international litigation and international arbitration.

Director positions held in companies, foundations and other entities

She has been a member of the Board of Directors of BNL - BNP Group since June 2020.
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.
She has been a member of the Board of Directors of Assonime since October 2019.
From July 2018 to May 2020, she was Deputy Chair of ABI, Italian Banking Association and of the Corporate Governance Committee of Borsa Italiana.
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 Related Party Transactions Committee 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 has been a board member of the National Center for Prevention and Social Defense CNPDS Onlus, (2010-2016), and of the Tecnomed Foundation, a foundation of the University of Milano-Bicocca, which carries out instrumental, clinical and support activities for 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 UNIDROI I - International Organisation for the Unification of Private Law, an international organisation based in Rome, representing the Italian State.
From 1999 to 2007, she represented Italy at the Hague Conference of Private International Law, where she also served as chair of the session and chair of the diplomatic conference.
Stefania Bariatti has assisted the European Parliament and the European Commission in drafting EU legislative instruments, most recently in relation to the reform of the European Insolvency Regulation and the harmonization of national insolvency rules.

VINCENZO CARIELLO

General information

Born in Arezzo on December 23, 1965
Law degree (1989) Università Cattolica del Sacro Cuore of Milan
Doctorate (1996) Luigi Bocconi University - Milan

Academic appointments

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

Professional appointments

- Since May 13, 2020, Member of the Board of Directors of A2A (member of the Sustainability and Territory Committee).
- Since April 12, 2018 Board Member of UniCredit S.p.A (member of the Related Parties and Equity Investments Committee).

Previous professional appointments

- From May 2015 to April 2018, Statutory Auditor of TIM S.p.A.
- From May 2017 to June 2018, Board Member of OVS S.p.A. (member of the Control and Risks Committee, the Committee for Related Party Transactions and the Appointments and Remuneration Committee)
- From May 2012 to May 2014, Consultant (free of charge) of the Ministry of Economy and Finance (Department of Treasury)

Previous professional positions

- From January 2018 to February 2019, Of Counsel at Mazzoni Regoli Pagni law firm
- From January 2016 to December 2017, Partner at Mazzoni Regoli Cadetto Pagni law firm
- From January 2013 to December 2015, Of Counsel at Chiomenti law firm, Milan
- From January 2007 to December 2012, Partner at Chiomenti law firm, Milan.
- From January 2005 to December 2006, Lawyer Chiomenti law firm, Milan.
- From March 2002 to October 2004, Of counsel at Pedersoli e Lombardi law firm, Milan.
- From October 2001 to February 2002, Of counsel at Tavormina Balbis e Associati law firm, Milan

GIOVANNI COMBONI

Born in Crema (CR) on January 26, 1957

Professional activities

Since May 2020, he has been Deputy Chair of the Board of Directors of the multi-utility A2A S.p.A. and a member of the Remuneration and Appointments Committee.

From 2017 to May 2020, he was a Director of the multi-utility A2A S.p.A. and Member of the Control and Risks Committee.

From 2014 to 2017, he was Deputy Chair of the Board of Directors of the multi-utility A2A S.p.A., Member of the Executive Committee, Chair then Member of the Remuneration and Appointments Committee and Internal Audit representative.

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

In 2006, he was a founding partner of Partners S.p.A., a management consulting firm based in Milan, owned by Impresa Sviluppo S.r.l., (founded in 1991 with some SDA Bocconi professors), where he worked until 2011.

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

From 1996 to 2014, he served as a Director in several industrial and service companies

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

Institutional activities

Since 2001, he has served on numerous non-profit association boards.

From 2011 to 2019, he was Deputy Chair of the Board of the Alta Mane Italia Foundation, Rome, active in projects supporting disadvantaged children.

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

From 1994 to 1998, he was Councillor and Deputy Mayor (1996-98) of the Municipality of Brescia. He has dealt in particular with the transformation of municipal companies into S.p.A. (Centrale del Latte and ASM, now A2A).

Academic and training activities

From 2004 to 2012, he was Professor of Strategic Marketing in the Master in Marketing Management organized by the University of Parma and Il Sole 24 Ore.

From 1991 to 2014, he was contract Professor of Business Economics at the L. Bocconi University in Milan, working mainly in the Master's Degree Program in Legal Sciences.

From 1988 to 2003, he was a lecturer at SDA Bocconi, Milan, in the Strategy and Business Policy area.

He has also carried out teaching activities at the University IULM of Milan, SUPSI of Lugano (CH) and the Polidesign Consortium of the Polytechnic of Milan.

Training

After graduating from high school, he enrolled in the Faculty of Philosophy at the State University of Milan, where he graduated in 1981. In 1987, he obtained the International Master's Degree in Business Administration (MBA) from SDA-Bocconi in Milan.

FEDERICO MAURIZIO d'ANDREA

General information

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

Degree in Economics (1990) La Sapienza University of Rome

Degree in Law (1985) University of Perugia

Governance experience

- since May 2020, Director of A2A S.p.A. and member of the Control and Risks Committee
- since September 2019, Chair of the Board of Directors of Amsa S.p.A.
- since September 2019, Chair of the Supervisory Board of Fondazione Fiera Internazionale di Milano
- since April 2019, Chair of the Board of Directors of Telsg S.p.A.
- from December 2015 to March 2019, Chair of the Board of Directors of Olivetti S.p.A.
- since September 2018, Chair of the Supervisory Board of Banca Aletti & C S.p.A.
- since January 2017, Chair of the Supervisory Board of Banco BPM S.p.A.
- from January 2017 to April 2019, Member of the Supervisory Board of Sole 24 Ore S.p.A.
- in 2017, Chair of the Supervisory Board of A2A S.p.A.
- from July 27, 2016 to April 2020, member of the Transparency and Legality Commission of the Municipality of Milan
- since July 2016, Chair of the Supervisory Board of Metropolitane Milanesi (MM) S.p.A.
- since May 2016, Chair of the Supervisory Boards of the Smeralda Holding Group
- since October 2015, Chair of the Supervisory Board of MilanoSport S.p.A.
- from October 1977 to January 2007, he held various roles as an officer in the Guardia di Finanza; his last assignment was as a colonel and Provincial Commander of Bergamo

Managerial experience

- from 2007 to 2015, Telecom Italia Group Audit Director
- in January 2015, he was appointed, by decree of the Prefect of Rome, director - for two contracts with AMA S.p.A. with registered office in Rome - for the extraordinary and temporary management of the Consorzio Nazionale Servizi (CNS), pursuant to article 32 of Decree Law June 24, 2014, no. 90
- from August 2011 to June 25, 2012, he was appointed, by designation of the Ministry of Economy and Finance, Prof. Giulio Tremonti, Chair of Sogei S.p.A.
- in 2006, he was appointed, at the request of Francesco Saverio Borrelli, Deputy Head of the Investigation Office of the FIGC (on the occasion of the so-called "Calciopoli")

Qualifications

Registered in the Register of Auditors
Qualified to practice as a Lawyer
Qualified to practice as a Chartered Accountant

LUIGI DE PAOLI

General information

Born in Bellinzago Novarese (NO) on November 11, 1949

Degree in Nuclear Engineering from Politecnico di Milano.

Professional experience

- Since May 2017, he has been a Board Director and Chair of the Control and Risks Committee of A2A S.p.A.
- From June 2014 to May 2017, he served as a Director and member of the Sustainability and Territory Committee and of A2A S.p.A.
- Since September 1, 2000, Full Professor of Energy Economics and Environmental Economics at L. Bocconi University, Milan.
- From November 1, 1990 to August 31, 2000, Extraordinary Professor and then Ordinary Professor of Economics and Business Management at the University of Palermo, Faculty of Economics.
- From July 1, 1987 to October 31, 1990, Associate Professor at the University of Padua, Faculty of Engineering.
- In 1988-1989, Associate Professor at the University of Grenoble.
- In 1994 and 1997, Visiting Fellow at SPRU, Sussex University, Brighton (UK)
- In 2002, Visiting Professor at the University of Montpellier.
- In 2012 and 2013, Visiting Professor at the University Paris-Dauphin.
- He has taught and/or lectured in a number of university Master's courses at Bocconi, Milan Polytechnic, Cattolica University of Milan and ENI Corporate University.
- He has carried out numerous research activities for both public and private Italian and foreign subjects.
- From 2000 to 2006, Director of IEFE (Institute of Economics of Energy Sources, Bocconi University).
- From 1991 to 2000, Co-director of the IEFE.
- From 1981 to 1991, Director of Research IEFE.
- From 2012 to 2019, he served as Chair of the Energy Efficiency Lab at EnergyLab Foundation.
- From 2002 to 2007, Member of the Scientific Council of Gaz de France.
- He has served on numerous ministerial committees on energy-related issues.
- From June 1999 to May 2002, Member of the Board of Directors of ENI S.p.A. During the same period, he was a member of the Audit and Remuneration Committees.
- From November 2005 to April 2008, Board Director of Terna S.p.A. During the same period, he was a member of the Internal Audit Committee.
- From February 2007 to August 2009, Member of the Board of Directors of Sogin S.p.A. During the same period, he served as Chair of the Remuneration Committee.
- From April 2006 to April 2009, Board Director of CESI S.p.A.
- He is also Director of the scientific journal "Economics and Policy of Energy and the Environment".
- Member of the International Editorial Board of Energy Policy.
- He has participated as a speaker at numerous conventions, conferences and seminars both in Italy and abroad.
- He is the author of numerous books and articles in scientific journals on energy and environmental economics.

GAUDIANA GIUSTI

General information

Born in Livorno on July 14, 1962

University of Pisa: 1987 Maxima cum laude
Université Libre de Bruxelles, Brussels, Belgium: 1989 Special licence in European law

Gaudiana Giusti has focused her professional activities on corporate, capital markets and banking law, with a particular focus on market transactions, extraordinary finance and banking and financial intermediation. She has also developed considerable experience in corporate governance, compliance, control and remuneration systems as well as digital transformation in listed and/or regulated companies.

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

Between 2012 and 2016 she was of counsel at Gianni, Origoni, Grippo, Cappelli & Partners, a firm where she was previously 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, in charge of the strategic management of the Italian activities for the three divisions (Investment Banking, Private Banking and Asset Management). She also chaired the Diversity and Philanthropy Council for Italy.

She is currently an independent director and Chair of the Related Parties Committee of Banca Carige S.p.A., an independent director of A2A S.p.A. and a member of the Control and Risks Committee as well as an independent director and Chair of the Remuneration and Appointments Committee of Saes Getters S.p.A. She is also a member of the Supervisory Board pursuant to Decree 231 of some Credit Suisse Group entities in Italy and the UK and of Saes Getters S.p.A.

She was (until November 30, 2019) an independent director and Chair of the Control and Risks Committee of Unipol Banca S.p.A. and in the past, she was a member of the board of directors of Banca Farmafactoring (as Chair of the Control and Risks Committee) and of Trevi Finanziaria Industriale S.p.A.

She has participated in numerous conferences and collaborated in the context of degree and specialization courses at the Università Commerciale "Luigi Bocconi", LUISS University "Guido Cadi" as well as in the context of seminars. She has collaborated with Italian and foreign magazines.

FABIO LAVINI

General information

Born in Comezzano Cizzago (BS) on June 27, 1954

Work experience: positions held

- Since May 2020, Director and member of the Sustainability and Territory Committee of A2A S.p.A.
- From July 2017 to April 2020, Chair of the Board of Directors of the Company Brescia Infrastrutture S.r.l. until the approval of the 2019 financial statements.
- From 2014 to June 2017, Sole Director of Brescia Infrastrutture S.r.l.
- From 1974 to 2013, in ASM S.p.A. of Brescia he was responsible for the Heritage Sector (then Brescia/Bergamo Property area - A2A S.p.A.) and Risk engineering manager

RENATO MAZZONCINI

General information

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 November 2020 Member of the General Council of Confindustria Brescia
- Since May 2020 Chief Executive Officer and General Manager of A2A SpA
- Since July 2020, Deputy Chair and Member of the Board of Directors and General Council of Elettricità Futura
- Since July 2020 Member of the Utilitalia Listed Companies Committee
- 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 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 Deputy Chair, took on the role of Chair 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.
- Since 1997, he 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 the 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.

Activities and civil engagements

Founding member of the "AmbienteParco impresa sociale srl ETS" operating in the field of education and scientific dissemination of knowledge about environmental issues, sustainable use of resources, energy savings and green transition.

CHRISTINE PERROTTI

General information

Born in Foggia on October 28, 1971

Current positions

- since 05/13/2020, she has been a member of the Board of Directors and a member of the Control and Risks Committee of A2A SpA
- since 2000, owner of an accounting firm

Work experience: positions held

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

SECONDINA GIULIA RAVERA

Born in Cuneo on May 12, 1966.

Degree in Electronic Engineering from the Polytechnic of Turin. Master in Business Administration (MBA) at INSEAD in Fontainebleau.

Professional experience

- 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 Independent Director of Reply (Digital Services/Technology Consulting & System Integration, Rizzante/Mercato family), as representative of Assogestioni, with positions in the Control and Risk Committee and in the Compensation and Appointments Committee.
- 2018-Currently Independent Director of Inwit (Electronic Communications Infrastructure, Telecom Italia/ Vodafone/Market), as representative of Assogestioni, with positions in the Related Party Transactions Committee, of which she is Chair, and member of the Control and Risks Committee. Appointed also as Lead Independent Director.
- 2014-Currently Independent Director of A2A (Multiutility, Municipalities Milan & Brescia/Market), as representative of Assogestioni, with positions in the Control and Risks Committee and in the Remuneration and Appointments Committee.
- 2018-Currently Independent Director of OTB (Only The Brave, Fashion, Renzo Rosso)
- 2018-Currently Executive Chair and Owner of Destination Italia, an unlisted SME company operating in the Incoming Tourism sector.
- 2016-2017 Merger Integration Officer of Wind Tre S.p.A., a leading company in mobile telephony created from the merger of the 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., company controlled by 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 in the private airline sector.
- 1991-2000 Associate Principal of McKinsey & Co, a leading management consulting firm. She has worked on high level and strategic business and organizational projects with top management in the air and ground transportation, utilities, retail, finance and other sectors in Italy, UK, France, Germany and USA.

Appointments with Companies, Associations, Entities and Institutions

- 2020-Currently Deputy 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 & Other Roles

- San Patrignano: Abbraccio 2019.
- BHeroes 2018: Mentor of the winning start-up in the TV program BHeroes (Innovative Start Up Contest: 1st out of 550); in 2019, Judge of the Programme broadcast on Sky.
- "2016 Women's Award" Rotary Club of Milan Sempione.
- R.O.SA. Award (Results Achieved Without Help) 2016 and Capital's "Le Magnifiche 100" (2016).

- ALDAI "Merit & Talent"- Business Woman of the year (2015).

MARIA GRAZIA SPERANZA

General information

Born in Gazzaniga (BG) on March 30, 1957
Degree in Mathematics, application area, from the University of Milan.

Skills

She has published on international scientific journals more than 200 articles on models and algorithms for the optimization of problems in transportation, logistics, supply chain management.

Positions held

- Since May 2020, Board Director and member of the Sustainability and Territory Committee of A2A S.p.A.
- Since April 2020, Director of the Nocivelli Foundation.
- Since May 2019 Director Bresciana Community Foundation.
- 2009-2010: Visiting Professor at the London School of Economics (London)
- 1994: Ordinary Professor at the Faculty of Economics and Business (now Department of Economics and Management) of the University of Brescia.
- 1990-1994: Associate Professor at the Faculty of Economics and Business of the University of Brescia.
- 1987-1990: Associate Professor at the Faculty of Mathematical, Physical and Natural Sciences, University of Udine.
- 1983-1987: University Researcher at the Faculty of Mathematical, Physical and Natural Sciences, University of Milan.

Appointments at University of Brescia

- 2016-2020: Deputy Rector
- 2002-2008: Dean of the Faculty of Economics and Business (since 2005, member of the Council of the Conference of Deans of the Faculty of Economics).
- 2001-2002: President of the Council of the Degree Course in Economics and Management of Information and Communication
- 2000-2002: Deputy Rector
- 1998-2000: President of the Research Council.

Appointments in scientific associations

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

Experience as an expert

- Chair of the Robert M. Herman Lifetime Achievement Award Committee in 2011
- Chair of the committee for the "EURO Excellence in Practice Award" in 2010 2010
- President of the jury for the "EURO Gold Medal" in 2018
- Member of the Panel for ERC Consolidation Grants in 2020
- Panel Member for INRIA (France) in 2018
- Panel Member for ETH (Zurich) in 2021
- Member of the Scientific Advisory Board of INESC TEC (Porto) in 2020

Awards

- Honorary degree from the University of Fribourg (Switzerland), 2019
- Member of the Academy of Sciences of Bologna since 2021
- Honorary fellowship of the Department of Management Science and Technology of the 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 women against stereotypes for science', Egea, 2017

ANNEX D

STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

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	24/24	22/22	16/16	20/20	4
Standing Auditor	Maurizio Leonardo Lombardi	1970	05/15/2017	05/13/2020	12/31/2022	M	X	23/24	22/22	15/16	18/20	4
Standing Auditor	Chiara Segala	1972	05/15/2017	05/13/2020	12/31/2022	M	X	24/24	22/22	16/16	20/20	6
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.
---------------- AUDITORS REMOVED DURING THE FINANCIAL YEAR OF REFERENCE ----------------												
Alternate Auditor	Sonia Ferrero	1971	05/15/2017	05/15/2017	05/13/2020	M	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Alternate Auditor	Stefano Morri	1959	05/15/2017	05/15/2017	05/13/2020	M	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Number of meetings held during the financial year of reference: 24 of which 11 from January 1, 2020 to May 13, 2020 (date of appointment of the Board of Statutory Auditors in office) and 13 from May 13, 2020 (date of appointment of the Board of Statutory Auditors in office) to December 31, 2020												
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

* 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.

GIACINTO GAETANO SARUBBI

General information

Born in Milan on January 8, 1963

Degree in Economics and Commerce Accountant and Auditor.

Professional experience

He has carried out - both as owner of his own firm and as partner and CEO of leading international companies operating in the field of auditing and business consulting - tax and corporate consulting activities, as well as business organization and industrial accounting for several corporations, also operating internationally.

He is currently Chair of the Board of Statutory Auditors of A2A S.p.A. and Webuild S.p.A. and a member of the Board of Directors of Banca Mediolanum S.p.A..

MAURIZIO LEONARDO LOMBARDI

General information

Born in Naples on January 31, 1970

Degree in Business Economics University L. Bocconi - Milan

Main professional work experiences

- Chief Executive Officer D.G.P.A.& Co Srl
- Sole Liquidator ICP S.p.A. in Liq.
- Judicial Liquidator of Classic Design Srl in Liq.
- Chair of the Board of Liquidators Immobiliare Emmegi Due Srl in Liq.
- Chair of the Board of Liquidators T.T. Holding S.p.A. in Liq.
- Sole Liquidator Quadrifoglio Brescia S.p.A. in Liq.
- Sole Liquidator Quadrifoglio Verona S.p.A. in Liq.
- Sole Liquidator Quadrifoglio Piacenza S.p.A. in Liq.
- Judicial Liquidator Muggiorese Srl in C.P.
- Chair of the Board of Statutory Auditors Confinvest F.L. S.p.A.
- Standing member of the Board of Statutory Auditors A2A S.p.A.
- Standing member of the Board of Auditors - Piccolo Teatro Foundation - Teatro d'Europa
- Chair of the Board of Statutory Auditors - E.FA.S. S.p.A.
- Alternate auditor - The Disney store (Italy) Srl
- Alternate auditor - KIKO S.p.A.

CHIARA SEGALA

General information

Born in Brescia on August 4, 1972

Degree in Economics and Commerce at University of Brescia
Chartered Accountant and Auditor

Professional experience

Partner of a professional firm in Brescia, she provides consulting services in corporate, tax and business matters, both domestic and international.
As part of her professional activities, she currently holds the position of Chair of the Board of Statutory Auditors of a listed company, of Statutory Auditor and Sole Auditor, and of Statutory Auditor in companies and entities.

ANTONIO PASSANTINO

General information

Born in Palermo on December 07, 1947

Degree in Economics and Commerce at University of Parma

Current positions

- He holds the position of **Trustee in Bankruptcy of the Finmatica S.p.A. Group**
- He holds the position of **Judicial Commissioner in the Preventive Arrangement of the Fin Beton S.p.A. Group**
- He holds the position of **Judicial Liquidator in the Preventive Arrangement of Italcables S.p.A.**
- He holds the position of **Chair of the Board of Statutory Auditors of Brescia Mobilità S.p.A.**
- He serves as **Chair of the Board of Statutory Auditors and Statutory Auditor in various other companies.**
- He holds the position of **Alternate Auditor of A2A S.p.A.**

Work experience: positions held

- Auditor at the **State University of Brescia.**
- Auditor of **the Brescia Economic Institute.**
- Auditor of **the Ente Universitario Lombardia Orientale.**
- Member of the Board of Statutory Auditors of **Banca Fineco** S.p.A. with registered office in Milan.
- Chair of the Board of Statutory Auditors of **Fineco Credit** S.p.A. with registered office in Milan.
- Member of the Board of Directors of **Aviva S.p.A.**, an insurance company with registered office in Milan.
- Member of the Board of Statutory Auditors of **F2i (Fondo Italiano Infrastrutture)** (with registered office in Rome).
- Member of the Board of Statutory Auditors of **SEA S.p.A. (Società Esercizi Aeroportuali Gestione Linate e Malpensa)** (with registered office in Milan).
- Chair of the Board of Statutory Auditors of **Sabaf S.p.A.** (listed company).

PATRIZIA TETTAMANZI

General information

Born in Como on 12.11.1969

Professional and academic assignments and experiences

- From May 2020 A2A S.p.A. Alternate Auditor
- From 2019 to date BPER BANCA S.p.A. Alternate Auditor
- From 2013 to date Giacomini SpA (5. Maurizio D'Opaglio - NO) Regular member of the Supervisory Board
- Since 2007 to date PBF Srl - Paolo Berlusconi Finance Srl (Milan) Regular member of the Supervisory Board.
- From 2013 to 2016 Banco Popolare - società cooperativa External member of the Supervisory Board
- From 2007 to 2014 Fondo Pensione Aperto Aureo - Aureo Gestioni S.G.R SpA. (Milan) Standing member of the Supervisory Board
- Since 2007 to date Auditor of a number of listed and unlisted companies.
- Since 1998 to date Consultant, as chartered accountant and auditor, for listed and unlisted companies
- 1995 to date Professor Bocconi University of Milan
- Since 1995 to date Associate Professor Cattaneo University, LIUC, Castellanza
- From 1995 to date SDA (School of Business Administration) Bocconi, Milan. Lecturer for courses in the Administration, Control and Finance Area
- 1993 -1994 Deloitte & Touche S.r.l., Milan - Auditor

Other activities

- Since 2019, scientific co-editor of the journal "Bilancio e Revisione", Ipsoa, Wolterskluwer.
- Since 2017, member of the board of directors of AODV (Association of members of Supervisory Boards pursuant to Legislative Decree 231/2001).
- Member of Commissions for State Examinations for the exercise of the profession of Chartered Accountant and Accounting Expert.
- Referee for the "Rivista dei Dottori Commercialisti", Giuffré Editore,-for CINECA projects, for the "Journal of Management and Governance", Springer, and for the "Managerial Auditing Journal", Emerald.
- Lecturer in Bachelor and Master courses at the University of Italian Switzerland (USI), Lugano.