

Dott. ENRICO CASTELLINI
NOTAIO IN ROMA

Dossier 361

Deed 245

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

OF

“ACEA S.p.A.”

* * * * *

ITALIAN REPUBLIC

* * * * *

Registered at the
Revenue Agency,
Regional Office
ROMA 2
on 30-04-2025
no. 15857
Series 1T
Euro 356.00

In the year two thousand twenty-five on the twenty-eighth day of the month of April, in Rome, Italy, at Piazzale Ostiense No. 2, at ten o'clock.

At the request of:

“ACEA S.p.A.”, with registered offices in Rome, Italy, at Piazzale Ostiense No. 2, share capital € 1,098,898,884.00 fully paid in, registration number with the Register of Companies at the Rome Chamber of Commerce and tax code 05394801004, REA (Economic and Administrative Index) No. RM-882486, PEC (certified email) *acea.spa@pec.aceaspa.it* (hereinafter also **“Acea”** or **“Company”**).

I, ENRICO CASTELLINI, Notary in Rome, Italy with offices at Via Orazio No. 31, registered in the Roll of the Combined Notarial Districts of Rome, Velletri and Civitavecchia, went to Piazzale Ostiense No. 2, Rome, on 28 April 2025, to assist, for the purpose of drafting the related minutes, in the resolutions of the Ordinary Shareholders' Meeting of the requesting Company, held today at ten o'clock, on first call, to discuss and resolve on the following

[Round illegible stamp]
[Illegible signature]

AGENDA

1. Separate Financial Statements at 31 December 2024; Board of Directors' Report on Operations, including sustainability reporting and reports of the

Board of Statutory Auditors and of the Independent Auditing Firm.
Presentation of the consolidated financial statements as at 31 December 2024.
Resolutions on the approval of the Separate Financial Statements at 31
December 2024.

2. Resolutions on the allocation of the result for financial year 2024.

3. Report on the Remuneration Policy and the remuneration paid (Section I):
2025 Remuneration Policy.

4. Report on the Remuneration Policy and the remuneration paid (Section II):
remuneration paid in 2024.

* * * * *

Appointment of the Board of Statutory Auditors for the three-year period
2025-2026-2027:

5. appointment of the Board of Statutory Auditors;

6. appointment of the Chairperson of the Board of Statutory Auditors;

7. determination of the fees of the Board of Statutory Auditors.

8. Appointment of a Director.

* * * * *

Upon entering the room where the Shareholders' Meeting is taking
place, I noted the presence of BARBARA MARINALI, born in Rome on 10
August 1964, domiciled for this purpose in Rome, Piazzale Ostiense No. 2,
Chairperson of the Board of Directors of the requesting Company, who in
this capacity, pursuant to Art. 14 of the By-Laws, presides over today's
Shareholders' Meeting held in Rome, Piazzale Ostiense No. 2.

I, the Notary, am certain of the personal identity of BARBARA
MARINALI.

* * * * *

The Chairperson announced that in accordance with Art. 13.5 of the By-Laws, as well as taking into account the provisions of Art. 106 of Decree Law No. 18 of 17 March 2020 (so-called “Cura Italia” Decree), converted with amendments into Italian Law No. 27 of 24 April 2020, as subsequently amended and most recently extended by Italian Decree Law No. 202 of 27 December 2024 converted, with amendments, into Law No. 15 of 21 February 2025, the Company decided to enforce the requirement that participation in the Shareholders’ Meeting by eligible parties take place exclusively through the designated representative of the Company (hereinafter “**Designated Representative**”), pursuant to Article 135-*undecies* of Italian Legislative Decree No. 58 of 24 February 1998 (“**Consolidated Law on Finance**” or “**CLF**”) and that participation by the entitled parties (designated representative, directors and auditors) take place by means of telecommunication that guarantee their identification.

Therefore:

- as indicated in the call notice, the Company had designated Computershare S.p.A. as the entity to which proxies with voting instructions should be given, pursuant to Art. 135-*undecies*, CLF;
- it was also possible to grant ordinary proxies or sub-proxies to the Designated Representative pursuant to Art. 135-*novies* of the CLF, in derogation of Art. 135-*undecies*, paragraph 4 of the same CLF;
- in accordance with the provisions of Art. 13.5 of the By-Laws, as well as taking into account the provisions of Art. 106 of Decree Law No. 18 of 17 March 2020, as amended, the possibility for members of the corporate bodies and the Designated Representative to participate in the Shareholders’

[Round illegible stamp]
[Illegible signature]

Meeting through telecommunication devices that allow for identification was allowed.

The Chairperson acknowledged that the following were present in person in the meeting room:

from the Board of Directors, herself alone

from the Board of Statutory Auditors:

- Maurizio Lauri - Chairperson.

_The following also participated via **videoconferencing**:

from the Board of Directors:

- Antonella Rosa Bianchessi - Director

- Vincenza Patrizia Rutigliano - Director

- Antonino Cusimano - Director - from 10.07 a.m.

from the Board of Statutory Auditors:

- Leonardo Quagliata - Standing Auditor

- Claudia Capuano - Standing Auditor - from 10.21 a.m.

* * * * *

The Chairperson noted that for Computershare S.p.A., the company identified by Acea as the Designated Representative, employee Katia Madè was present, connected via a teleconferencing device.

The Chairperson also noted that, pursuant to Art. 14, paragraph 3 of the By-Laws and Art. 2375, paragraph 1 of the Italian Civil Code, the minutes for this Shareholders' Meeting would be prepared by me, the Notary, present at the location where the Shareholders' Meeting was called.

To that end, the Chairperson noted that pursuant to Art. 13.5 of the By-Laws, as well as taking into account the provisions of Art. 106 of Decree

Law No. 18/2020, participation in the Shareholders' Meeting using remote communication devices could involve all entitled parties, even if at the present meeting the Chairperson herself and I, the Notary preparing the minutes, were present at the location indicated in the call notice.

Additionally, the Secretary of the Board of Directors Cosmo Damiano Marzulli was present in the room.

Colleagues of mine, the Notary, as well as several employees of the Company, were permitted to attend the Shareholders' Meeting via audio/video link.

Finally, the Chairperson noted that the remote communication devices used guaranteed the identification of the participants and the possibility to speak, as well as allowing for the sending and receipt of documents.

* * * * *

The Chairperson declared that as 342 (three hundred and forty-two) shareholders were participating via proxies, representing 191,829,518 (one hundred and ninety-one million eight hundred and twenty-nine thousand five hundred and eighteen) ordinary shares, equal to 90.075650% (ninety point zero seven five six five zero per cent) of the 212,964,900 (two hundred and twelve million nine hundred and sixty-four thousand nine hundred) ordinary shares making up the share capital, 32,653,903 (thirty-two million six hundred and fifty-three thousand nine hundred and three) of which without voting rights, this regularly called Ordinary Shareholders' Meeting was validly established under the terms of the law and the By-Laws and was able to resolve on the items on the agenda.

The Chairperson reserves the right to communicate during the

[Round illegible
stamp]
[Illegible signature]

Shareholders' Meeting, prior to each vote, the updated attendance information.

The Chairperson also noted that the Shareholders' Meeting had been regularly called for that day, at that location at 10.00 a.m., pursuant to the law and the By-Laws, through a call notice published using the authorised storage mechanism 1Info, at www.1info.it, as well as on the Company's website and in the daily newspaper *Il Sole 24Ore* on 18 March 2025.

* * * * *

The call notice published on the Company's website is annexed to these minutes under "A".

* * * * *

Finally, she reminded those present that the work of the Shareholders' Meeting was governed by the current Shareholders' Meeting regulations.

* * * * *

The final list of names of the attending Shareholders, all present by proxy or sub-proxy to Computershare S.p.A. in the person of Katia Madè as **Designated Representative**, is annexed to these minutes under "B".

* * * * *

The Chairperson noted that the communications of intermediaries for the purpose of allowing authorised entities to participate in the present Shareholders' Meeting were sent to Acea following the methods and terms applicable under current law.

She also specified that in relation to the present Shareholders' Meeting, no solicitation of voting proxies had been found pursuant to Article 136 *et seq.* of the CLF.

He noted that with regard to the issues on the agenda, the requirements prescribed under the current laws and regulations had been regularly carried out. In particular, the following documents had been filed at the registered offices and made available on the corporate website *www.acea.it*, in the 2025 Shareholders' Meeting section, and through the authorised storage mechanism 1Info, at *www.1info.it*:

- on 18 March 2025, the Report by the Board of Directors on items 5, 6, 7, and 8;

- on 25 March 2025, the proposal for a resolution pursuant to Article 135-undecies.1, paragraph 2, of the CLF concerning item 8 submitted by the shareholder Suez International SAS;

- on 29 March 2025, the Report on the remuneration policy and on the remuneration paid pursuant to Art. 123-ter of the CLF, together with the explanatory reports of the Board of Directors on items 3 and 4;

- on 7 April 2025, the Annual Financial Report as at 31 December 2024 (including in xHTML and iXBRL format in accordance with the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018, ESEF Regulation), including the draft annual financial statements and the consolidated financial statements, the Report on Operations including the Sustainability Report, the declarations referred to in Article 154-*bis*, paragraph 5, paragraph 5-*bis* and paragraph 5-*ter* of the CLF, together with the Reports of the Independent Auditing Firm and the Board of Statutory Auditors, the Report on Corporate Governance and Ownership Structure pursuant to Article 123-*bis* of the CLF, as well as the explanatory reports of the Board of Directors on items 1 and 2;

on 7 April 2025, the lists of candidates for the appointment of the Board of

[Round illegible stamp]
[Illegible signature]

Statutory Auditors;

- on 11 April 2025, the financial statement information related to subsidiaries and associated companies;

- on 14 April 2025, the proposal for a resolution pursuant to Art. 135-undecies.1, paragraph 2, of the CLF concerning agenda item 7 submitted by the shareholder Roma Capitale. In this regard, the Chairperson pointed out that no further proposals related to item 7 on the agenda had been received.

The Chairperson also noted that pursuant to Art. 13 of the By-Laws and the current provisions on the subject, the legitimacy of those present to participate and vote at the Shareholders' Meeting had been ascertained and that in particular the compliance of the proxies provided by those participating had been ascertained to comply with current law and By-Laws.

She noted that the following would be annexed to the minutes of the Shareholders' Meeting, as an integral and substantial part of the same, available to those with voting rights:

- a list of those participating in the Shareholders' Meeting, including all the information required by Consob, indicating the number of shares for which the Intermediary's communication was made to Acea, pursuant to Art. 83-*sexies* of the CLF;

- a list of entities voting in favour, against, abstaining, or not voting, and the relative number of shares represented by proxy.

She noted that, prior to the Shareholders' Meeting, 3 (three) shareholders had exercised their right to ask questions about the items on the Shareholders' Meeting agenda, pursuant to Art. 127-*ter* and 135-*undecies*.1 of the CLF, in accordance with the terms and methods indicated in the call notice, specifically:

- 1) Fondazione Finanza Etica, holder of 5 (five) ordinary shares;
- 2) Marco Bava, holder of 1 (one) ordinary share;
- 3) Franco Frongia, holder of 30 (thirty) ordinary shares.

To that end, he noted that on 23 April 2025, the Company had published its responses to the aforementioned questions on its official website.

* * * * *

The file containing the pre-meeting questions and answers is annexed to these minutes under “C”.

* * * * *

The Chairperson also noted that:

- due to the manner in which the Shareholders’ Meeting is held, no accredited journalists were attending;
- pursuant to Art. 13 of Regulation (EU) 2016/679 (GDPR), the information relative to those participating in the Shareholders’ Meeting would be collected and processed by the Company solely for the purpose of carrying out obligatory meeting and company processes.

She recalled that the share capital amounted to € 1,098,898,884.00 (one billion ninety-eight million eight hundred and ninety-eight thousand eight hundred and eighty-four euro and zero cents), divided into 212,964,900 (two hundred and twelve million nine hundred and sixty-four thousand nine hundred) ordinary shares with a nominal value of € 5.16 (five euro and sixteen cents) each.

[Round illegible stamp]
[Illegible signature]

She noted that due to treasury share purposes authorised by the ordinary Shareholders’ Meeting, the Company presently holds 416,993 (four hundred sixteen thousand, nine hundred ninety-three) treasury shares with no voting

rights, pursuant to Art. 2357-ter of the Italian Civil Code, but counted in the calculation of the *quorum* for this Shareholders' Meeting.

She recalled that the Company's shares were traded on the Euronext Milan, organised and managed by Borsa Italiana S.p.A.

The Chairperson informed the participants that, based on the information in the Shareholders' Register, in combination with communications received pursuant to Art. 120 of the CLF and other available information, at present, entities that had a direct or indirect stake in the share capital subscribed and paid in by ACEA S.p.A. that exceeded 3% (three per cent) were the following:

SITUATION OF SIGNIFICANT EQUITY INVESTMENTS BASED ON
INFORMATION FROM CONSOB AND
ADDITIONAL INFORMATION IN OUR POSSESSION

SHAREHOLDERS	NO. ORDINARY SHARES	% OF SHARE CAPITAL
ROMA CAPITALE	108,611,150	51.000%
- SUEZ SA		
<u>indirectly through</u>		
- Suez International SAS	49,691,095	23.333%
- CALTAGIRONE FRANCESCO		
GAETANO	16,502,423	7.747%
<u>indirectly through</u>		
- Fincal S.p.A.	6,800,000	3.193%
- Romana Partecipazioni 2005 Srl	3,700,000	1.737%

- Caltagirone S.p.A.	3,000,000	1.408%
- Capitolium Srl	3,002,000	1.409%
- Vianini Lavori S.p.A.	423	0.000198%

* * * * *

The Chairperson noted that the Company was not aware of the existence of any shareholders' agreements involving Company shares pursuant to Articles 2341-ter of the Italian Civil Code and Art. 122 of the CLF, or pursuant to Art. 6 of the By-laws and invited the Designated Representative to inform her of any information to the contrary in her possession.

The Chairperson noted that no declaration was made by the Designated Representative.

She recalled that, pursuant to the combined provisions of Art. 6, paragraph 1 and Art. 13, paragraph 2 of the By-Laws, except Roma Capitale and its subsidiaries which have acquired the role of shareholder, voting rights exceeding the limit of 8% (eight per cent) of share capital cannot be exercised, even through a proxy, calculated based on the criteria established under the same Art. 6.

Finally, the Chairperson recalled that:

- under Art. 120 of the CLF, those who directly or indirectly possess more than 3% (three per cent) of the share capital have not notified the Company and Consob of the same cannot exercise voting rights for shares relative to which this notification has not been made;
- with reference to notification requirements pursuant to Art.120 of the CLF, shares in relation to which voting rights apply in virtue of a proxy are considered equity investments, provided the right can be exercised

[Round illegible stamp]
[Illegible signature]

discretionally in the absence of specific instructions provided by the delegating party;

- voting rights relative to shares for which the notification requirements pursuant to Art. 122 of the CLF have not been fulfilled cannot be exercised.

The Chairperson formally asks the Designated Representative to indicate any situations involving the exclusion or suspension of voting rights pursuant to current provisions of the law and the By-Laws, relative to all decisions of the present Shareholders' Meeting.

The Designated Representative declares that there are no situations of exclusion or suspension of the right to vote for any of the resolutions that are the subject of this Shareholders' Meeting.

The Chairperson informs the participants that the Designated Representative had indicated no personal interest with respect to the proposed resolutions submitted for voting during the present Shareholders' Meeting. Nonetheless, based on the existing contractual relationships between the Company and Computershare S.p.A., in particular regarding technical assistance for Shareholders' Meetings and accessory services, for all purposes, Computershare S.p.A. had expressly declared its intention to not express a vote in contrast with the instructions it had received.

The Chairperson informed the participants that the votes made by the present Shareholders' Meeting would occur through a declaration by the Designated Representative, and I, the Notary, would announce the results of the same, indicating the number of votes in favour, against, and abstaining, as well as those not voting.

* * * * *

The Chairperson moved on to the **first item on the agenda**:

1.

Annual financial statements as at 31 December 2024; report by the Board of Directors on Report on Operations, including the Sustainability Report and reports of the Board of Statutory Auditors and the Independent Auditing Firm. Presentation of the consolidated financial statements as at 31 December 2024. Resolutions on the approval of the financial statements at 31 December 2024.

* * * * *

The Chairperson considered it unnecessary to read the Letter to Shareholders as it is included in the published documentation.

Since the documents were made available in accordance with the procedures and timeframes set forth in the regulations, the Chairperson deemed it unnecessary to proceed with the reading of the financial statements as at 31 December 2024 and the Group consolidated financial statements for 2024, as well as the Report on Operations including the Sustainability Report pursuant to Legislative Decree No. 125/2024.

The Report of the Board of Statutory Auditors was made available in the manner and within the timeframe provided for by the regulations and, therefore, in the absence of any other indication from the Chairperson of the Board of Statutory Auditors, the Chairperson considered it unnecessary to read it.

[Round illegible stamp]
[Illegible signature]

The Chairperson of the Board of Statutory Auditors agreed to the omission of the reading.

The Chairperson recalled that the auditing firm PricewaterhouseCoopers S.p.A. had issued its judgement of both the annual

financial statements at 31 December 2024 and the consolidated financial statements for the same date without any findings, in the reports issued on 7 April 2025, as well as indicating the consistency of the report on operations with the annual financial statements as at 31 December 2024, as well as not issuing any findings with regards to the information required under Art. 123-*bis*, paragraph 1, letters c), d), f), l) and m), and paragraph 2, letter b) of Legislative Decree No. 58/98, presented in the report on corporate governance and ownership structure.

She also informed that the auditing firm had issued a report on the limited audit of the Consolidated Sustainability Report pursuant to Article 14-bis, Legislative Decree No. 39 of 27 January 2010, on 7 April 2025.

Pursuant to the CONSOB Issuers Regulation, annexed to the draft financial statements for ACEA S.p.A. and the consolidated financial statements, was a schedule indicating the fees accruing during the year for the auditing firm and companies in its network, for services respectively rendered to ACEA S.p.A. and its subsidiaries.

* * * * *

The Chairperson – at 10.22 a.m. – read out the proposed resolution formulated by the Board of Directors:

“The Shareholders’ Meeting of ACEA S.p.A.:

- having reviewed the information in the annual financial statements as at 31 December 2024 and the relative reports presented by the Board of Directors, Board of Statutory Auditors, and Auditing Firm;
- noting the information contained in the annual financial statements as at 31 December 2024 and the relative reports presented by the Board of Directors and Auditing Firm;

- noting the Sustainability Report pursuant to Legislative Decree No. 125/2024,

resolves

to approve the annual financial statements as at 31 December 2024.”

* * * * *

The printed file containing, *inter alia*, the Report on Operations, the **Sustainability Report**, the Annual Financial Statements as at 31 December 2024, the Report of the Board of Statutory Auditors, the Report of the Independent Auditing Firm on the Annual Financial Statements, the Declaration of the Annual Financial Statements pursuant to Art. 154-*bis* of Legislative Decree No.58/98, the Consolidated Financial Statements as at 31 December 2024, the Report of the Independent Auditing Firm on the Consolidated Financial Statements, the **Report of the Independent Auditing Firm on the limited audit of the Consolidated Sustainability Report**, the Declaration of the Consolidated Financial Statements pursuant to Art. 154-*bis* of Legislative Decree No.58/98, the Report on Corporate Governance and Ownership Structure, is annexed to these minutes under “**D**”.

* * * * *

The time is 10.24 a.m.

The Chairperson noted that no changes in those present had occurred with respect to that indicated at the start of the Meeting.

The Chairperson put the Board of Directors’ proposal on **item 1** of the agenda to a vote.

Specifically, with regard to the item being voted on, the Chairperson asked the Designated Representative to report on any situations involving exclusion of voting rights and, again in relation to the proposal read, stated

[Round illegible stamp]
[Illegible signature]

that she had received instructions for all the shares for which proxies had been granted.

The Chairperson noted that the Designated Representative had declared that there were no situations of disqualification from voting and that she had instructions for all the shares for which she had received a proxy.

* * * * *

The Chairperson **invited the Designated Representative** to proceed with the voting.

* * * * *

Following the vote on item 1 on the agenda – taking into account the data provided by the specific structure in charge of ascertaining attendance and the outcome of electronic voting carried out through the Delegated Representative – as 342 (three hundred and forty-two) Shareholders holding a total of 191,829,518 (one hundred and ninety-one million eight hundred and twenty-nine thousand five hundred and eighteen) shares, of which 159,175,615 (one hundred and fifty-nine million one hundred and seventy-five thousand six hundred and fifteen) with voting rights, equal to 74.742652% (seventy-four point seven four two six five two per cent) of the share capital – I, the Notary, announced the following votes:

In favour

159,079,835 (one hundred and fifty-nine million seventy-nine thousand eight hundred and thirty-five) shares, for a corresponding number of votes, equal to 99.939827% (ninety-nine point nine three nine eight two seven per cent) of the shares admitted to vote equal to 74.697678% (seventy-four point six nine seven six seven eight per cent) of the share capital.

Against: none.

Abstained

95,780 (ninety-five thousand seven hundred and eighty) shares, for a corresponding number of votes, equal to 0.060173% (zero point zero six zero one seven three per cent) of the shares admitted to vote equal to 0.044975% (zero point zero four four nine seven five per cent) of the share capital.

Not voting: none.

* * * * *

The Chairperson noted that, taking account of the result of the vote, the proposal for approval of the annual financial statements of ACEA S.p.A. as at 31 December 2024 and the associated Report on Operations, in the form as filed, had been approved with a majority vote.

The explanatory list of the voting result is annexed to these minutes under “E”.

* * * * *

The Chairperson moved on to the **second item on the agenda**

No. 2

Resolutions on the allocation of the result for financial year 2024

* * * * *

The Chairperson – at 10.26 a.m. – read out the proposed resolution formulated by the Board of Directors:

“The Shareholders’ Meeting of ACEA S.p.A., having reviewed the explanatory report issued by the Board of Directors,

[Round illegible stamp]
[Illegible signature]

resolves

to allocate the profits of Acea S.p.A. for the year ended on 31 December 2024, totalling € 208,492,190.09 (two hundred and eight million four hundred and ninety-two thousand one hundred and ninety euro and nine cents), as follows:

- € 10,424,609.50 (ten million four hundred and twenty-four thousand six hundred and nine euro and fifty cents), equal to 5% (five per cent) of the profit, to the legal reserve;

- to distribute a total dividend of € 201,920,511.65 (two hundred and one million nine hundred and twenty-five thousand five hundred and eleven euro and sixty-five cents) to shareholders, corresponding to a unit dividend of € 0.95 (zero euros and ninety-five cents) per share, drawing partially from the distribution of available reserves for € 3,852,931.06 (three million eight hundred and fifty-two thousand nine hundred and thirty-one euro and six cents).

The total dividend, coupon no. 26 of € 201,920,511.65 (two hundred and one million nine hundred and twenty thousand five hundred and eleven euro and sixty-five cents), equal to € 0.95 (zero euros and ninety-five cents) per share, would be paid starting from 25 June 2025 with coupon detachment on 23 June and record date 24 June”.

* * * * *

The time is 10.27 a.m.

The Chairperson noted that no changes in those present had occurred with respect to that indicated at the start of the Meeting.

The Chairperson put the Board of Directors’ proposal on **item 2** of the agenda to a vote.

Specifically with regard to the item being voted on, the Chairperson asked the Designated Representative to report on any situations involving exclusion of voting rights and, again in relation to the proposal read, stated that she had received instructions for all the shares for which proxies had been granted.

The Chairperson noted that the Designated Representative had declared that there were no situations of disqualification from voting and that she had instructions for all the shares for which she had received a proxy.

* * * * *

The Chairperson **invited the Designated Representative** to proceed with the voting.

* * * * *

Following the vote on item 2 on the agenda – taking into account the data provided by the specific structure in charge of ascertaining attendance and the outcome of electronic voting carried out through the Delegated Representative – as 342 (three hundred and forty-two) Shareholders holding a total of 191,829,518 (one hundred and ninety-one million eight hundred and twenty-nine thousand five hundred and eighteen) shares, of which 159,175,615 (one hundred and fifty-nine million one hundred and seventy-five thousand six hundred and fifteen) with voting rights, equal to 74.742652% (seventy-four point seven four two six five two per cent) of the share capital

[Round illegible stamp]
[Illegible signature]

– I, the Notary, announced the following votes:

In favour

159,137,815 (one hundred and fifty-nine million one hundred and thirty-seven thousand eight hundred and fifteen) shares, for a corresponding

number of votes, equal to 99.976253% (ninety-nine point nine seven six two five three per cent) of the shares admitted to vote equal to 74.724903% (seventy-four point seven two four nine zero three per cent) of the share capital.

Against: none.

Abstained: 37,800 (thirty-seven thousand eight hundred) shares, for a corresponding number of votes, equal to 0.023747% (zero point zero two three seven four seven per cent) of the shares admitted to vote equal to 0.017749% (zero point zero one seven seven four nine per cent) of the share capital.

Not voting: none.

* * * * *

The Chairperson announced that, taking into account the result of the vote, the proposal for the allocation of the annual result had been approved with a majority vote.

The explanatory list of the voting result is annexed to these minutes under “F”.

* * * * *

The Chairperson moved on to discuss the **third and fourth items on the agenda**, which, although discussed together, would be the subject of two separate votes:

3.

Report on the remuneration policy and on the remuneration paid (Sec. I): Remuneration Policy 2025.

No. 4

**Report on the remuneration policy and on the remuneration
paid (Sec. II): remuneration paid in 2024.**

* * * * *

The Chairperson recalled that the Shareholders' Meeting was called to resolve on the approval of the first section, as well as voting in favour or against the second section of the report on the remuneration policy and on the remuneration paid to the administrative body, the supervisory body and to executives with strategic responsibilities, prepared pursuant to Art. 123-*ter* of the CLF.

Art. 123-*ter*, paragraph 3-*bis* and 3-*ter* of the CLF establish that, following the frequency established by the duration of the policy and, in any case, at least every three years or when changes are made to the policy in question, the Shareholders' Meeting shall make a binding vote regarding the approval of the first section of the report on the remuneration policy and on the remuneration paid.

The same Art. 123-*ter* of the CLF, as most recently amended, also establishes that the Shareholders' Meeting shall express a non-binding opinion in favour of or against the second section of the report on the remuneration policy and on the remuneration paid.

To the extent necessary, the Chairperson noted that information regarding the methods used to exercise the responsibilities of the Appointments and Remuneration Committee could be obtained from that found in the report on remuneration policy and on the remuneration paid, made available to public shareholders in accordance with the law.

[Round illegible stamp]
[Illegible signature]

* * * * *

At 10.30 a.m., the Chairperson read the proposed resolution, regarding only the first Section of the report on the remuneration policy and on the remuneration paid, pursuant to item 3 on the agenda, formulated by the Board of Directors:

“The Ordinary Shareholders’ Meeting of ACEA S.p.A., pursuant to Art. 123-*ter*, paragraph 3-*bis* of the CLF, having reviewed the “Report on the Remuneration Policy and on the Remuneration Paid” of Acea S.p.A., prepared pursuant to current law and regulations

resolves

to approve Section I of the “Report on the Remuneration Policy and on the Remuneration Paid”, which explained the relative policy adopted by the Company.”.

The time is 10.31 a.m.

The Chairperson noted that no changes in those present had occurred with respect to that indicated at the start of the Meeting.

The Chairperson put the Board of Directors’ proposal on **item 3** of the agenda to a vote.

Specifically with regard to the item being voted on, the Chairperson asked the Designated Representative to report on any situations involving exclusion of voting rights and, again in relation to the proposal read, stated that she had received instructions for all the shares for which proxies had been granted.

The Chairperson noted that the Designated Representative had declared that there were no situations of disqualification from voting and that she had

instructions for all the shares for which she had received a proxy.

* * * * *

The Chairperson **invited the Designated Representative** to proceed with the voting.

* * * * *

Following the vote on item 3 on the agenda – taking into account the data provided by the specific structure in charge of ascertaining attendance and the outcome of electronic voting carried out through the Delegated Representative – as 342 (three hundred and forty-two) Shareholders holding a total of 191,829,518 (one hundred and ninety-one million eight hundred and twenty-nine thousand five hundred and eighteen) shares, of which 159,175,615 (one hundred and fifty-nine million one hundred and seventy-five thousand six hundred and fifteen) with voting rights, equal to 74.742652% (seventy-four point seven four two six five two per cent) of the share capital – I, the Notary, announced the following votes:

In favour

156,969,370 (one hundred and fifty-six million nine hundred and sixty-nine thousand three hundred and seventy) shares, for a corresponding number of votes, equal to 98.613955% (ninety-eight point six one three nine five five per cent) of the shares admitted to vote equal to 73.706686% (seventy-three point seven zero six six eight six per cent) of the share capital.

[Round illegible
stamp]
[Illegible signature]

Against

2,168,445 (two million one hundred and sixty-eight thousand four hundred and forty-five) shares, for a corresponding number of votes, equal to 1.362297% (one point three six two two nine seven per cent) of the shares

admitted to vote equal to 1.018217% (one point zero one eight two one seven per cent) of the share capital.

Abstained

37,800 (thirty-seven thousand eight hundred) shares, for a corresponding number of votes, equal to 0.023747% (zero point zero two three seven four seven per cent) of the shares admitted to vote, equal to 0.017749% (zero point zero one seven seven four nine per cent) of the share capital.

Not voting: none.

* * * * *

The Chairperson informed those present that, taking into account the result of the vote, the proposal to approve Section I of the “Report on the Remuneration Policy and on the Remuneration Paid” had been approved with a majority vote.

The explanatory list of the voting result is annexed to these minutes under “G”.

* * * * *

At 10.34 a.m., the Chairperson read the proposed resolution, regarding only the second Section of the report on the remuneration policy and on the remuneration paid, pursuant to item 4 on the agenda formulated by the Board of Directors:

“The Ordinary Shareholders’ Meeting of ACEA S.p.A., pursuant to Art.123-ter, paragraph 6 of the CLF, having examined the “Report on the Remuneration Policy and on the Remuneration Paid” of ACEA S.p.A., prepared pursuant to current law and regulations,

resolves

in favour of Section II of the “Report on the Remuneration Policy and on the Remuneration Paid”, which illustrated the amounts paid during 2024 to members of the administrative and supervisory bodies, general managers and executives with strategic responsibilities.”

* * * *

The time is 10.35 a.m.

The Chairperson noted that no changes in those present had occurred with respect to that indicated at the start of the Meeting.

The Chairperson put the Board of Directors’ proposal on **item 4** of the agenda to a vote.

Specifically, with regard to the item being voted on, the Chairperson asked the Designated Representative to report on any situations involving exclusion of voting rights and, again in relation to the proposal read, stated that she had received instructions for all the shares for which proxies had been granted.

The Chairperson noted that the Designated Representative had declared that there were no situations of disqualification from voting and that she had instructions for all the shares for which she had received a proxy.

* * * * *

The Chairperson **invited the Designated Representative** to proceed with the voting.

* * * * *

Following the vote on item 4 on the agenda – taking into account the

[Round illegible stamp]
[Illegible signature]

data provided by the specific structure in charge of ascertaining attendance and the outcome of electronic voting carried out through the Delegated Representative – as 342 (three hundred and forty-two) Shareholders holding a total of 191,829,518 (one hundred and ninety-one million eight hundred and twenty-nine thousand five hundred and eighteen) shares, of which 159,175,615 (one hundred and fifty-nine million one hundred and seventy-five thousand six hundred and fifteen) with voting rights, equal to 74.742652% (seventy-four point seven four two six five two per cent) of the share capital – I, the Notary, announced the following votes:

In favour

158,622,902 (one hundred and fifty-eight million six hundred and twenty-two thousand nine hundred and two) shares, for a corresponding number of votes, equal to 99.652765% (ninety-nine point six five two seven six five per cent) of the shares admitted to vote equal to 74.483120% (seventy-four point four eight three one two zero per cent) of the share capital.

Against

181,755 (one hundred and eighty-one thousand seven hundred and fifty-five) shares, for a corresponding number of votes, equal to 0.114185% (zero point one one four one eight five per cent) of the shares admitted to vote equal to 0.085345% (zero point zero eight five three four five per cent) of the share capital.

Abstained:

370,958 (three hundred and seventy thousand nine hundred and fifty-eight) shares, for a corresponding number of votes, equal to 0.233050% (zero point

two three three zero five zero per cent) of the shares admitted to vote equal to 0.174187% (zero point one seven four one eight seven per cent) of the share capital.

Not voting: none.

* * * * *

The Chairperson informed those present that, taking into account the result of the voting, the Shareholders' Meeting had expressed a majority vote in favour of Section II of the report on the remuneration policy and on the remuneration paid.

* * * * *

The explanatory list of the voting result is annexed to these minutes under “H”.

* * * * *

The Report on the remuneration policy and on the remuneration paid (Sec. I and Sec. II) 2025 is annexed to these minutes under “I”.

* * * * *

The Chairperson moved on to the Appointment of the Board of Statutory Auditors for the three-year period 2025-2026-2027 and proceeded to a joint discussion of items 5 and 6 on the agenda

5.

Appointment of the Board of Statutory Auditors

6.

Appointment of the Chairperson of the Board of Statutory Auditors

The Chairperson pointed out that the Explanatory Reports on the present agenda items had been filed with the usual formalities and omitted, with the

[Round illegible
stamp]
[Illegible signature]

agreement of the Shareholders' Meeting, to read them out.

She briefly reminded the participants that the current Board of Statutory Auditors of ACEA S.p.A. had been appointed by the Shareholders' Meeting on 27 April 2022 and expired with today's Shareholders' Meeting. Furthermore, she recalled that the procedures for the appointment of the members of the Board of Statutory Auditors were set forth in Articles 15 and 22 of the Company By-Laws.

She specified that, in compliance with the recommendations of Rule Q.1.5 of the Rules of Conduct for the Board of Statutory Auditors of Listed Companies as well as Principle VIII of the Corporate Governance Code, in view of its renewal, the Board of Statutory Auditors had drawn up its own guideline on the composition of the new supervisory body, which had been made available on the Company's website, as well as through the authorised storage mechanism Iinfo, at *www.Iinfo.it*.

Considering that 3 (three) lists of candidates had been submitted for the appointment of the Board of Statutory Auditors, of which 2 (two) lists had been submitted by shareholders who declared the absence of any connection, pursuant to Article 144-*quinquies* and *sexies* of the Issuers Regulations, with the party representing the majority, no vote would be taken on item 6 "Appointment of the Chairperson of the Board of Statutory Auditors".

The Chairperson noted that the threshold for submitting Acea S.p.A. lists set by Consob with Executive Resolution No. 123 of 28 January 2025 and by the Company By-Laws was 1% (one per cent).

She announced that, with regard to the appointment of the members of the Board of Statutory Auditors, 3 (three) lists of candidates had been

submitted within the terms and according to the procedures provided for by law and the By-Laws, namely:

- on 3 April 2025, the list called **LIST No.1**, submitted by the shareholder **Roma Capitale**, holder of a total of 108,611,150 (one hundred and eight million six hundred and eleven thousand one hundred and fifty) shares equal to 51% (fifty-one per cent) of the share capital, as certified by a copy of the communication filed together with the list;

- on 2 April 2025, the list called **LIST No.2**, submitted by **Fincal S.p.A.**, holder of 6,800,000 (six million eight hundred thousand) shares equal to 3.193% (three point one nine three per cent) of the share capital of Acea S.p.A., as certified by a copy of the communication filed together with the list;

- on 2 April 2025, the list called **LIST No. 3**, submitted by **a group of asset management companies and institutional investors**, holders of a total of 3,037,569 (three million thirty-seven thousand five hundred and sixty-nine) shares equal to 1.42632% (one point four two six three two per cent) of the share capital of Acea S.p.A., as certified by copies of the communications filed together with the list;

- the lists submitted were accompanied by the candidates' declarations of acceptance of the role, the absence of grounds for ineligibility and incompatibility and/or disqualification, the independence requirements provided for by the applicable regulations, and the CVs with the list of administration and supervisory positions held in other companies pursuant to the law;

- **LIST No.2** and **LIST No. 3** were also accompanied by the declaration of

[Round illegible
stamp]
[Illegible signature]

the presenting shareholders, certifying the absence of a connection, even indirect, with the shareholder holding the controlling interest in Acea;

- on 7 April 2025, the lists were made public by means of an announcement in the newspapers *Il Sole 24 Ore*, *Italia Oggi* and *Il Giornale* and, accompanied by the documentation required by law, were made available at the Company's registered office, the linfo storage mechanism, at *www.linfo.it*, and on the Company's website;

- no changes in the positions held until today were filed by the candidates, pursuant to Art. 2400 of the Italian Civil Code.

The Chairperson then read out the names on these lists.

LIST No. 1

1. Ines Gandini, born in Rome on 4 November 1968;
2. Carlo Ravazzin, born in Rome on 21 March 1971;
3. Roberto Munno, born in Rome on 14 May 1966.

Roberto Munno was nominated as an alternate member.

LIST No. 2

1. Giampiero Tasco, born in Rome on 31 July 1951;
2. Serena Gatteschi, born in Arezzo on 25 September 1972.

Serena Gatteschi was nominated as an alternate member.

LIST No. 3

1. Vito Di Battista born in Lecce on 10 January 1952;
2. Piera Braja, born in Turin on 15 June 1964.

Piera Braja was nominated as an alternate member.

Taking into account that all documentation had been made public in accordance with the law and the By-Laws, the CVs and the list of

administration and supervisory positions held in other companies by the candidates were not read out.

The Chairperson reminded those present that the appointment would be made, in accordance with Articles 22 and 15 of the By-Laws, as follows:

- 1) the 3 (three) lists would be put to vote;
- 2) the votes cast for LIST No. 1, LIST No. 2 and LIST No. 3 would be indicated;
- 3) half plus one of the Standing Auditors to be elected, and one Alternate Auditor would be drawn from the list that had obtained the majority of votes, in the progressive order in which they were placed on the list, rounded down to the nearest whole number in the case of a fractioned number;
- 4) for the election of the other members, the procedures set forth in Articles 22 and 15 of the By-Laws would be followed, and the elected members would include the Standing Auditor and Alternate Auditor, respectively, who had obtained the first and second highest ratios, in the minority lists; in the event of an equal ratio, the Standing Auditor would be the one from the minority list obtaining the highest number of votes;
- 5) pursuant to Art. 22, paragraph 3 of the By-Laws, the Standing Auditor drawn from the minority list would be elected Chairperson of the Board of Statutory Auditors.

The Chairperson noted that Articles 15 and 22 of the By-Laws stated that the renewal of the Board of Statutory Auditors must be made observing the rules on balance between genders pursuant current regulations, under the terms of which a quota equal to at least two fifths of the regular members of the Board of Statutory Auditors was reserved for the gender less represented,

[Round illegible
stamp]
[Illegible signature]

rounding down, if appropriate, to the unit.

Taking into account the provisions of Art. 22, paragraph 1 of the By-Laws, pursuant to which the number of standing members of the Board of Statutory Auditors is 3 (three), since on the basis of the lists submitted, it is in any case ensured that the lesser represented gender would obtain two fifths of the standing members of the Board of Statutory Auditors rounded down, namely at least one third of the standing members of the Board of Statutory Auditors (pursuant to Art. 148, paragraph 1-*bis* of the CLF and Art. 144-*undecies*1. paragraph 3 of the Issuers Regulation) there would be no need for replacements in order to maintain gender balance

It is 10.45 a.m.

The Chairperson noted that no changes in those present had occurred with respect to that indicated at the start of the Meeting.

The Chairperson opened voting on item 5 concerning the Appointment of the Board of Statutory Auditors.

Specifically with regard to the item being voted on, the Chairperson asked the Designated Representative to report on any situations involving exclusion of voting rights and, again in relation to the proposal read, stated that she had received instructions for all the shares for which proxies had been granted.

The Chairperson noted that the Designated Representative had declared that there were no situations of disqualification from voting and that she had instructions for all the shares for which she had received a proxy.

* * * * *

The Chairperson **invited the Designated Representative** to proceed

with the voting.

* * * * *

Following the vote on item 5 on the agenda – taking into account the data provided by the specific structure in charge of ascertaining attendance and the outcome of electronic voting carried out through the Delegated Representative – as 342 (three hundred and forty-two) Shareholders holding a total of 191,829,518 (one hundred and ninety-one million eight hundred and twenty-nine thousand five hundred and eighteen) shares, of which 159,175,615 (one hundred and fifty-nine million one hundred and seventy-five thousand six hundred and fifteen) with voting rights, equal to 74.742652% (seventy-four point seven four two six five two per cent) of the share capital – I, the Notary, announced the following votes:

In favour of LIST No. 1

108,671,595 (one hundred and eight million six hundred and seventy-one thousand five hundred and ninety-five) shares, for a corresponding number of votes, equal to 68.271509% (sixty-eight point two seven one five zero nine per cent) of the shares admitted to vote equal to 51.027937% (fifty-one point zero two seven nine three seven per cent) of the share capital.

In favour of LIST No. 2

33,539,615 (thirty-three million five hundred and thirty-nine thousand six hundred and fifteen) shares, for a corresponding number of votes, equal to 21.070825% (twenty-one point zero seven zero eight two five per cent) of the shares admitted to vote equal to 15.748893% (fifteen point seven four eight eight nine three per cent) of the share capital.

In favour of LIST No. 3

[Round illegible stamp]
[Illegible signature]

16,926,233 (sixteen million nine hundred and twenty-six thousand two hundred and thirty-three) shares, for a corresponding number of votes, equal to 10.633685% (ten point six three three six eight five per cent) of the shares admitted to vote equal to 7.947898% (seven point nine four seven eight nine eight per cent) of the share capital.

Against ALL LISTS none

Abstained ON ALL LISTS

36,510 (thirty-six thousand five hundred and ten) shares, for a corresponding number of votes, equal to 0.022937% (zero point zero two two nine three seven per cent) of the shares admitted to vote equal to 0.017144% (zero point zero one seven one four four per cent) of the share capital.

* * * * *

Not voting ON ALL LISTS:

1,662 (one thousand six hundred and sixty-two) shares, for a corresponding number of votes, equal to 0.001044% (zero point zero zero one zero four four per cent) of the shares admitted to vote equal to 0.000780% (zero point zero zero zero seven eight zero per cent) of the share capital.

* * * * *

The Chairperson suspended proceedings for a few minutes.

* * * *

After the break, the Chairperson resumed proceedings.

* * * * *

At the outcome of the vote, the Chairperson noted that:

1) **LIST No. 1** had obtained a majority of votes amounting to 108,671,595 (one hundred and eight million six hundred and seventy-one thousand five

hundred and ninety-five), and that, therefore, pursuant to Art. 22, of the By-Laws, two Standing Auditors and one Alternate Auditor had been drawn from the list, in sequential order, namely: **Ines Gandini** and **Carlo Ravazzin** as **Standing Auditors** and **Roberto Munno** as **Alternative Auditor**;

2) for the votes obtained by **LIST No. 2** and **LIST No. 3**, pursuant to Art. 22 of the By-Laws, the ratio was attributed to the individual candidates, and the ratios obtained in that way were progressively assigned to the candidates of each of these lists, determining a single classification in decreasing order.

At the end of this calculation, the following ratios were thus assigned to the candidates:

LIST No. 2, candidate Giampiero Tasco, quotient 33,539,615;

LIST No. 3, candidate Vito Di Battista, quotient 16,926,233;

LIST No. 2, candidate Serena Gatteschi, quotient 16,769,808;

LIST No. 3, candidate Piera Braja, quotient 8,463,117.

Therefore, according to Art. 22 of the Company By-Laws, the Chairperson announced that the following candidates had been **appointed as members of the Board of Statutory Auditors** of Acea S.p.A. for the three years 2025/2026/2027 and until the approval of the financial statements related to the third of those years:

1 - Standing Auditor GIAMPIERO TASCO, born in Rome on 31 July 1951, domiciled for this purpose in Rome, Piazzale Ostiense No. 2, tax code TSC GPR 51L31 H501A, Italian citizen, enrolled in the Register of Qualified Auditors under No. 57080 - Italian Ministerial Decree 12 April 1995 - Official Gazette of the Italian Republic 21 April 1995 No. 31-*bis*;

2 - Standing Auditor INES GANDINI, born in Rome on 4 November 1968,

[Round illegible
stamp]
[Illegible signature]

domiciled for this purpose in Rome, Piazzale Ostiense No. 2, tax code GND
NSI 68S44 H501G, Italian citizen, enrolled in the Register of Qualified
Auditors under No. 104940 - Italian Ministerial Decree 25 November 1999 -
Official Gazette of the Italian Republic 17 December 1999 No. 100;

3 - Standing Auditor CARLO RAVAZZIN, born in Rome on 21 March 1971,
domiciled for this purpose in Rome, Piazzale Ostiense No. 2, tax code RVZ
CRL 71C21 H501O, Italian citizen, enrolled in the Register of Qualified
Auditors under No. 129844 - Italian Ministerial Decree 25 June 2003 -
Official Gazette of the Italian Republic 4 July 2003 No. 52;

as well as the alternate auditors

4 - Alternate Auditor ROBERTO MUNNO, born in Rome on 14 May 1966,
domiciled for this purpose in Rome, Piazzale Ostiense No. 2, tax code MNN
RRT 66E14 H5L1K, Italian citizen, enrolled in the Register of Qualified
Auditors under No. 106141 - Italian Ministerial Decree 25 November 1999 -
Official Gazette of the Italian Republic 17 December 1999 No. 100;

5 - Alternate Auditor VITO DI BATTISTA, born in Lecce on 10 January
1952, domiciled for this purpose in Rome, Piazzale Ostiense No. 2, tax code
DBT VTI 52A10 E506L, Italian citizen, enrolled in the Register of Qualified
Auditors under No. 19542 - Italian Ministerial Decree 12 April 1995 -
Official Gazette of the Italian Republic 21 April 1995 No. 31-*bis*.

The Chairperson also announced, pursuant to Art. 22, paragraph 3 of the
By-Laws, as elected Chairperson of the Board of Statutory Auditors
GIAMPIERO TASCO.

He also acknowledged that the composition of the Board of Statutory
Auditors complied with the By-Laws and current laws on gender balance.

* * * * *

The explanatory list of the voting result is annexed to these minutes under “L”.

* * * * *

The Chairperson moved on to the seventh item on the agenda:

7.

Determination of the fees of the Board of Statutory Auditors.

* * * * *

The Chairperson recalled that pursuant to Art. 2402 of the Italian Civil Code, upon the appointment of the Board of Statutory Auditors, the Shareholders’ Meeting would determine the annual fee due to the standing auditors for the entire term of their office.

She noted that on 11 April 2025, a proposal for a resolution pursuant to Art. 135-*undecies*.1, paragraph 2 had been received from the shareholder Roma Capitale by certified electronic mail at *adempimentisocietari.corporate@pec.aceaspa.it*, which had been made public in accordance with the timeframe and manner prescribed by law.

At 10.57 a.m., the Chairperson read out the following proposed resolution, relating to **item 7** on the agenda:

“Dear Shareholders,

You are hereby asked to resolve, on the basis of the proposal received from Roma Capitale, which envisages:

“an annual lump sum fee of € 150,000.00 (one hundred and fifty thousand euro and zero cents) for the Chairperson of the Board of Statutory Auditors and an annual lump sum fee of € 100,000.00 (one hundred thousand euro and

[Round illegible
stamp]
[Illegible signature]

zero cents) for each of the two Standing Auditors. These fees would also be deemed as remuneration for any further activities that may be assigned to them.”

The time is 10.58 a.m.

The Chairperson noted that no changes in those present had occurred with respect to that indicated at the start of the Meeting.

The Chairperson put the proposal submitted by Roma Capitale on **item 7** of the agenda to a vote.

Specifically, with regard to the item being voted on, the Chairperson asked the Designated Representative to report on any situations involving exclusion of voting rights and, again in relation to the proposal read, stated that she had received instructions for all the shares for which proxies had been granted.

The Chairperson noted that the Designated Representative had declared that there were no situations of disqualification from voting and that she had instructions for all the shares for which she had received a proxy.

* * * * *

The Chairperson **invited the Designated Representative** to proceed with the voting.

* * * * *

Following the vote on item 7 on the agenda – taking into account the data provided by the specific structure in charge of ascertaining attendance and the outcome of electronic voting carried out through the Delegated Representative – as 342 (three hundred and forty-two) Shareholders holding a total of 191,829,518 (one hundred and ninety-one million eight hundred

and twenty-nine thousand five hundred and eighteen) shares, of which 159,175,615 (one hundred and fifty-nine million one hundred and seventy-five thousand six hundred and fifteen) with voting rights, equal to 74.742652% (seventy-four point seven four two six five two per cent) of the share capital – I, the Notary, announced the following votes:

In favour

156,450,177 (one hundred and fifty-six million four hundred and fifty thousand one hundred and seventy-seven) shares, for a corresponding number of votes, equal to 98.287779% (ninety-eight point two eight seven seven seven nine per cent) of the shares admitted to vote equal to 73.462893% (seventy-three point four six two eight nine three per cent) of the share capital.

Against

1,519,588 (one million five hundred and nineteen thousand five hundred and eighty-eight) shares, for a corresponding number of votes, equal to 0.954661% (zero point nine five four six six one per cent) of the shares admitted to vote equal to 0.713539% (zero point seven one three five three nine per cent) of the share capital.

Abstained

1,204,188 (one million two hundred and four thousand one hundred and eighty-eight) shares, for a corresponding number of votes, equal to 0.756515% (zero point seven five six five one five per cent) of the shares admitted to vote equal to 0.565440% (zero point five six five four four zero per cent) of the share capital.

Not voting:

1,662 (one thousand six hundred and sixty-two) shares, for a corresponding

[Round illegible
stamp]
[Illegible signature]

number of votes, equal to 0.001044% (zero point zero zero one zero four four per cent) of the shares admitted to vote equal to 0.000780% (zero point zero zero zero seven eight zero per cent) of the share capital.

* * * * *

The Chairperson announced that, taking into account the result of the vote, the proposal presented by Roma Capitale had been approved with a majority vote.

The explanatory list of the voting result is annexed to these minutes under “M”.

* * * * *

The Chairperson moved on to the eighth item on the agenda:

8.

Appointment of a Director

The Chairperson noted that the Shareholders’ Meeting of 18 April 2023 resolved to set the number of members of the Company’s Board of Directors at 13 (thirteen) and to appoint the new Board of Directors for a period of three financial years (2023/2024/2025), expiring on the approval of the financial statements for the year ending on 31 December 2025.

On 7 March 2025, Yves Rannou, appointed at the Shareholders’ Meeting of 12 April 2024, pursuant to Art. 15.4 of the By-Laws, at the proposal submitted by the shareholder Suez International SAS, resigned from the office of Director as of the end of the day (i.e., 27 April 2025) prior to the next Shareholders’ Meeting. His resignation had therefore already taken effect on the date of this Shareholders’ Meeting.

On 13 March 2025, the Board of Directors acknowledged the resignation and, in accordance with the applicable regulations and taking into account the provisions of the By-Laws, referred to the Shareholders' Meeting any decision for the replacement of Yves Rannou.

The Chairperson announced that on 24 March 2025, a proposal for a resolution pursuant to Art. 135-*undecies*.1, paragraph 2 of the CLF had been received from the shareholder Suez International S.A.S. by certified email *adempimentisocietari.corporate@pec.aceaspa.it*, containing the candidature of Ferruccio Resta, together with the declarations required by current law for the appointment.

She noted that the Company had received from the candidate for the office of director a specific declaration certifying the absence of the grounds of ineligibility as required by current regulations and of disqualification from the office of director adopted against him in a European Union Member State.

Taking into account the provisions of Art. 15.4 of the By-Laws, she specified that no declaration of acceptance had been received within the 10 (ten) days prior to the Shareholders' Meeting, nor thereafter, from the candidates already on the list submitted by Suez International S.A.S. for the Shareholders' Meeting of 18 April 2023.

The explanatory report on this point prepared by the requesting shareholder had been filed with the usual formalities and, therefore, I did not consider it necessary to read it.

The Chairperson read out the following proposed resolution, relating to item 8 on the agenda:

[Round illegible
stamp]
[Illegible signature]

“Dear Shareholders,

You are hereby asked to resolve, on the basis of the proposal received from Suez International S.A.S. regarding the appointment of Ferruccio Resta, born in Bergamo on 29 August 1968, tax code RST FRC 68M29 A794Y, as director who will remain in office until the expiry date set for all the other members of the Board of Directors – that is, until the approval of the financial statements for the year ending on 31 December 2025 – also attributing the same remuneration determined for the position as member of the Board of Directors by the Shareholders’ Meeting of 18 April 2023.”

The time is 11.04 a.m.

The Chairperson noted that no changes in those present had occurred with respect to that indicated at the start of the Meeting.

The Chairperson put to a vote the proposal received from Suez International SAS regarding the appointment of Ferruccio Resta as director as per **item 8** of the agenda.

Specifically with regard to the item being voted on, the Chairperson asked the Designated Representative to report on any situations involving exclusion of voting rights and, again in relation to the proposal read, stated that she had received instructions for all the shares for which proxies had been granted.

The Chairperson noted that the Designated Representative had declared that there were no situations of disqualification from voting and that she had instructions for all the shares for which she had received a proxy.

* * * * *

The Chairperson **invited the Designated Representative** to proceed with the voting.

* * * * *

Following the vote on item 8 on the agenda – taking into account the data provided by the specific structure in charge of ascertaining attendance and the outcome of electronic voting carried out through the Delegated Representative – as 342 (three hundred and forty-two) Shareholders holding a total of 191,829,518 (one hundred and ninety-one million eight hundred and twenty-nine thousand five hundred and eighteen) shares, of which 159,175,615 (one hundred and fifty-nine million one hundred and seventy-five thousand six hundred and fifteen) with voting rights, equal to 74.742652% (seventy-four point seven four two six five two per cent) of the share capital – I, the Notary, announced the following votes:

In favour

157,592,615 (one hundred and fifty-seven million five hundred and ninety-two thousand six hundred and fifteen) shares, for a corresponding number of votes, equal to 99.005501% (ninety-nine point zero zero five five zero one per cent) of the shares admitted to vote equal to 73.999337% (seventy-three point nine nine nine three three seven per cent) of the share capital.

Against

925 (nine hundred and twenty-five) shares, for a corresponding number of votes, equal to 0.000581% (zero point zero zero zero five eight one per cent) of the shares admitted to vote equal to 0.000434% (zero point zero zero zero

[Round illegible
stamp]
[Illegible signature]

four three four per cent) of the share capital.

Abstained

869,902 (eight hundred and sixty-nine thousand nine hundred and two) shares, for a corresponding number of votes, equal to 0.546505% (zero point five four six five zero five per cent) of the shares admitted to vote equal to 0.408472% (zero point four zero eight four seven two per cent) of the share capital.

* * * * *

Not voting:

712,173 (seven hundred and twelve thousand one hundred and seventy-three) shares, for a corresponding number of votes, equal to 0.447413% (zero point four four seven four one three per cent) of the shares admitted to vote equal to 0.334409% (zero point three three four four zero nine per cent) of the share capital.

* * * * *

The Chairperson announced that, taking into account the result of the vote, the proposal submitted by Suez International SAS regarding the appointment of Ferruccio Resta as director had been approved with a majority vote.

The explanatory list of the voting result is annexed to these minutes under “N”.

* * * * *

The reports of the Board of Directors on all items on the agenda are annexed to these minutes jointly under “O”.

* * * * *

After which the Chairperson, there being no further matter to deliberate on, declared the agenda completed, dismissed the Shareholders' Meeting and thanked all those present.

The time is six minutes past eleven.

I, the Notary, am hereby relieved from reading the annexed documents.

* * * * *

In my capacity as Notary, I have drawn up and received this deed and have read it to the undersigned who, having been consulted by me, approves it, declaring it true to her intention and signing with me, the Notary, at twenty-five minutes past twelve, the twenty-three sheets of which it consists, written by a person trusted by me and in part by me, the Notary, in forty-five full pages and six lines.

Signed BARBARA MARINALI

Signed ENRICO CASTELLINI - Notary

[Round illegible stamp]
[Illegible signature]