



**OPERATING REGULATION
OF THE BOARD OF DIRECTORS OF A2A S.P.A.**

Approved by the Board of Directors of A2A S.p.A. in the meeting of May 13, 2021

OPERATING REGULATION

OF THE BOARD OF DIRECTORS OF A2A S.P.A.

Art. 1

Scope of application

- 1.1 These Regulations govern the organization and operation of the Board of Directors (hereinafter also referred to as the “Board”) of A2A S.p.A. (hereinafter also “A2A” or the “Company”) in compliance with applicable laws, regulations and Articles of Association, also taking into account the provisions of the Corporate Governance Code.

Art. 2

Board of Directors - Composition

- 2.1 The Company shall be managed by a Board of Directors consisting of 12 (twelve) members.
- 2.2 Directors shall 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. Directors must meet the requirements of professionalism and integrity provided for by the regulations, also regulatory, pro tempore in force.
- 2.3 In due time before the appointment of the new Board, the outgoing Board shall provide shareholders with guidelines on the managerial and professional figures whose presence on the Board is considered appropriate.

Art. 3

Limit on the number of offices held

- 3.1 The Directors shall accept and hold the position because they believe they can dedicate the necessary time to the performance of their duties, taking into account the commitment associated with their work and professional activities, as well as the total number of offices as director or auditor held in other companies listed on regulated markets, including foreign markets, or in companies issuing financial instruments that are widely distributed among the public to a significant extent on the basis of the criteria established by Consob pursuant to art. 116 of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented (hereinafter also the “Relevant Companies”).

- 3.2 Without prejudice to the causes of ineligibility and disqualification provided for by legal and regulatory provisions, for the purposes of effective performance of the mandate:
- (i) executive directors may only act as non-executive directors and as statutory auditors and in a number not exceeding two;
 - (ii) non-executive directors may hold not more than four offices as director and auditor, of which not more than one shall be an executive director.
- 3.3 The above limits refer only to positions in Relevant Companies, excluding A2A S.p.A. and those belonging to the same Group.
- 3.4 The Board, on the basis of the information received from the Directors, shall note annually and disclose in the Corporate Governance Report the offices of Director or Auditor held by the Directors in the Relevant Companies.

Art. 4

Independent Directors

- 4.1 The Board of Directors shall assess the independence of each non-executive director immediately after appointment and during the term of office if circumstances relevant to independence arise and in any case at least once a year. For this purpose, each non-executive director shall provide all the necessary or useful information to the Board, which shall assess the independence on the basis of what has been communicated to it and all other information available to it. If the information available is not deemed sufficient to assess situations potentially indicative of non-independence, the Board shall request additional information from the individual director whose position is being reviewed. If even the additional information is insufficient to make a full assessment of the matter, the Board concludes that the independence requirement is not met.
- 4.2 The Board of Directors shall make its assessment with regard to substance as well as form. Circumstances that compromise, or appear to compromise, the independence of directors also include the following:
- (i) if they directly or indirectly (through subsidiaries, trustees or intermediaries) control the Company or are able to exercise significant influence over it or participate, directly or indirectly, in a shareholders' agreement through which one or more parties exercise control or significant influence over the Company;
 - (ii) if they are, or have been in the previous three financial years, an executive director or an employee of the Company, of a strategically important subsidiary or of a company subject to joint control, or of a company which directly or indirectly (through subsidiaries, trustees or intermediaries) controls the Company or is able to exercise a significant influence over it or

which participates, directly or indirectly, in a shareholders' agreement through which one or more parties exercise control or significant influence over the Company;

- (iii) if, directly or indirectly - in particular through subsidiaries or companies of which they are an executive director, or as a partner of a professional firm or consulting company - they have, or have had in the previous three financial years, a significant commercial, financial or professional relationship with the Company or its subsidiaries, or with the relevant executive directors or top management, or with a subject who, also together with others through a shareholders' agreement, controls the company; or, if the parent company is a company or entity, with the relevant executive directors or top management;
- (iv) if they receive, or have received in the previous three financial years, from the Company, one of its subsidiaries or the parent company, significant remuneration in addition to the fixed remuneration for the office and to that provided for participation in the committees recommended by the Corporate Governance Code or provided for by current legislation;
- (v) if they have been a director of the Company for more than nine financial years, including non-consecutive years, in the last twelve years;
- (vi) if they hold office as an executive director in another company in which an executive director of the Company holds office as a director;
- (vii) if they are a shareholder or director of a company or an entity belonging to the network of the company appointed for the statutory audit of the Company;
- (vii) if they are a close member of the family of a person in one of the situations referred to in the preceding points.

4.3 The Board considers that "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.

4.4 The Board considers that "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.

4.5 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.

4.6 Pursuant to recommendation no. 5 of the Corporate Governance Code, the Independent Directors shall meet periodically, and in any event at least once a year, to consider issues deemed to be of interest with respect to the operation of the Board of Directors and corporate management.

4.7 Pursuant to recommendation 13 of the Corporate Governance Code, the Board of Directors of the Company may appoint the lead independent director.

The lead independent director, if appointed, represents a point of reference and coordination of the requests and contributions of the non-executive directors, in particular the independent ones, and coordinates the meetings of the independent directors only.

Art. 5

Responsibilities of the Board of Directors

5.1 Pursuant to art. 24 of the Articles of Association, the Board of Directors has the broadest powers for the ordinary and extraordinary management of the Company, without limitation, with the power to perform all acts necessary or appropriate for the achievement of the corporate purposes, excluding only those which are strictly reserved to the shareholders' meeting by law or by the Articles of Association.

5.2 In particular, the Board of Directors, in line with the provisions of Principle I of the Corporate Governance Code, guides the Company by pursuing its sustainable success.

In particular, pursuant to recommendation no. 1 of the Corporate Governance Code, the Board of Directors shall:

a) examine and approve the business plan of the Company and related Group, also on the basis of the analysis of the issues relevant to the generation of long-term value carried out with the assistance of the ESG and Territory Relations Committee;

b) periodically monitor the implementation of the business plan and assess the general performance of operations, periodically comparing the results achieved with those planned;

c) define the nature and level of risk compatible with the Company's strategic objectives, including in its evaluations all the elements that may be relevant for the sustainable success of the Company;

d) define the Company's corporate governance system and the structure of the related Group and assess the adequacy of the organizational, administrative and accounting structure of the Company

and its strategically important subsidiaries, with particular reference to the internal control and risk management system;

e) decide on transactions carried out by the Company and its subsidiaries that have significant strategic, economic, capital or financial importance for the Company. To this end, it shall establish the general criteria for identifying significant transactions;

f) in order to ensure the correct management of corporate information, adopt, on the proposal of the Chair, in agreement with the Chief Executive Officer, a procedure for the internal management and external communication of documents and information concerning the Company, with particular reference to price sensitive information.

5.3 In compliance with the provisions of principle XIV and recommendation no. 21 of the Corporate Governance Code, the Board of Directors shall periodically assess the effectiveness of its activities and the contribution made by its individual members, through formalized procedures the implementation of which it shall supervise.

The self-assessment shall focus on the size, composition and actual operation of the Board of Directors and its internal committees, also considering the role it has played in defining strategies and monitoring operating performance and the adequacy of the internal control and risk management system.

Art. 6

Chair of the Board of Directors

6.1 Pursuant to article 2381 of the Italian Civil Code, the Chair shall convene the Board of Directors, set the agenda, coordinate its work and ensure that adequate information on the agenda items is provided to all directors in the manner set out in article 9 below.

6.2 In the event of the absence and/or impediment of the Chair, the Vice Chair shall perform the functions of the Chair.

6.3 In compliance with recommendation No. 12 of the Corporate Governance Code, the Chair, with the assistance of the Secretary of the Board, shall ensure:

a) that the pre-meeting disclosure and additional information provided at meetings is adequate to allow the Directors to act in an informed manner in carrying out their role;

b) that the activity of the board committees with investigative, proposing and advisory functions is coordinated with the activity of the management body;

c) in agreement with the Chief Executive Officer, that the managers of the Company and those of the related Group companies, responsible for the company departments that are competent according to the subject matter, attend Board meetings, also at the request of individual directors, in order to provide the appropriate details on the agenda items;

d) that all members of the management and control bodies can participate, after their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the sectors of activity in which the Company operates, of company dynamics and their evolution, also with a view to the sustainable success of the Company as well as the principles of correct risk management and the regulatory and self-regulatory framework of reference; e) the adequacy and transparency of the self-assessment process of the management body, with the support of the Remuneration and Appointments Committee.

Art. 7

Secretary of the Board of Directors

7.1 The Board shall resolve, on the proposal of the Chair, on the appointment of the Secretary of the body, with adequate requirements of professionalism, experience, independence of judgement and not in a situation of conflict of interest.

The secretary shall collaborate with the Chair and provide impartial assistance and advice to the Board of Directors on any aspect relevant to the proper operation of the corporate governance system.

The duties of the Secretary of the Board may be further specified in the resolution of appointment.

Art. 8

Operation of the Board of Directors

8.1 The Board of Directors shall usually meet monthly, convened by the Chair or deputy thereof, on the basis of a calendar defined by the end of each financial year, as well as whenever the need arises. The Board of Directors shall also be convened within 5 (five) days when a request is made by at least 3 (three) members in order to resolve or be informed on a specific management issue that they deem to be of particular importance or urgency, to be indicated in the request itself.

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

8.3 For the meetings of the Board of Directors to be valid, more than half of the members in office shall be present. The Board of Directors shall resolve validly, even in the absence of the formalities referred to in point 8.2 above, when all the directors and all the auditors are present.

8.4 Meetings of the Board of Directors may be attended remotely by means of appropriate audio-video conferencing and/or teleconferencing systems, provided that all those entitled may participate and be identified, and that they are able to follow the meeting and intervene in real time in the discussion

of the agenda items, as well as receive, send or view documents, thus enabling simultaneous examination and decision-making. In such case, the Board of Directors shall be deemed to be held at the place where the meeting Chair and Secretary are located.

8.5 If the Chair shall deem it appropriate, even at the request of one or more directors, the Chair may agree with the Chief Executive Officer that executives of the Company and those of Group companies, responsible for the relevant company departments according to the subject matter, may attend Board meetings in order to provide the appropriate details on the agenda items. These individuals shall be present at Board meetings only for the discussion of items within their competence and shall in any case be required to comply with the confidentiality obligations envisaged for Board meetings.

8.6 Following the meeting, a draft of the minutes shall be sent to all Directors and Auditors for comments, if any, collected by the Company Secretariat. The final text of the minutes shall thus be drawn up by the Secretary of the Board of Directors, communicated to the Chair, and submitted to the Board of Directors for approval, as a rule, at the following Board meeting and promptly transcribed in the appropriate company register. Part of the minutes relating to the resolutions adopted that require immediate execution may be certified and extracted by the Chair and Secretary of the Board of Directors, even before completion of the verification process of the entire minutes, which shall also include any interventions.

Records shall be kept of Board meetings. The recording shall be made for the sole purpose of facilitating the meeting minutes and documenting, if necessary, as transcribed in the minutes. At the same time as the final text of the minutes is approved, the audio and computer media shall be destroyed.

8.7 Pursuant to article 22 of the Articles of Association, resolutions of the Board of Directors shall be passed by open vote, with the favourable vote of the majority of its members in office. The resolutions of the Board of Directors concerning the approval of business and financial plans, the annual budget, the appointment of the Executive Committee, the appointment of any General Managers, mergers and demergers of subsidiaries whose revenues exceed 200,000,000.00 (two hundred million) euros, transfers of equity investments in companies whose revenues exceed 200,000,000.00 (two hundred million) euros, acquisitions of controlling shareholdings in companies whose revenues exceed 200,000,000.00 (two hundred million) euros, the identification of the names of the managing directors of the subsidiaries whose revenues exceed the aforementioned threshold, shall be passed with the favourable vote of at least 9 (nine) of its members.

8.8 The items on which resolutions are to be passed shall be indicated in the agenda of the Board meeting; the resolution proposals shall be made available to the Directors in the manner and within the time limits set forth in article 9 below.

Art. 9

Pre-meeting disclosure

- 9.1 Supporting documentation for Board meetings shall be brought to the attention of each Director and Auditor via the information system provided to them on the same date as the meeting is called, where possible, and in any case by the third business day prior to the date set for the meeting, except in cases of urgency where the documentation shall be made available as soon as possible and in any case before the start of the Board meeting. In the event the documentation made available is voluminous or complex, it shall be usefully accompanied by a document summarizing the most significant and relevant points for the purposes of the decisions on the agenda, it being understood that this document may not be considered in any way a substitute for the complete documentation sent to the Directors.
- 9.2 The supporting documentation shall be prepared by the competent corporate function, on the basis of information/resolution documents that gather the main elements of evaluation necessary for each member of the Board to acquire the due knowledge for the purposes of the relative resolution, and sent by the Company Secretariat. Company personnel preparing documentation for Board meetings shall be bound by the same rules of confidentiality as the members of the Board set forth in article 12.3 below.

Art. 10

Delegated bodies

- 10.1 The Board may delegate part of its powers, with the exception of those referred to in art. 22 of the Articles of Association and those referred to in art. 8.7 above, and its own powers, including the use of the corporate signature, to the Chief Executive Officer and/or members of the Executive Committee.
- 10.2 The delegated bodies shall report to the Board of Directors and the Board of Statutory Auditors, at least quarterly, on the activities performed in exercising the powers delegated to them.

Art. 11

Establishment and operation of the internal committees of the Board of Directors

- 11.1 The Board shall ensure an adequate internal division of its functions and establish board committees with investigative, propositional and advisory functions, define their tasks and determine their composition, favouring the competence and experience of their members and avoiding an excessive concentration of offices in this area.

In carrying out investigative activities on behalf of the Board of Directors, the Internal Committees may avail themselves of the services of external consultants, within the terms established by the Board of Directors, which shall provide each Committee with adequate financial resources to perform its duties, within the limits of the budget approved by the Board. Annually, the Board of Directors shall be informed of the expenses incurred by each Committee in carrying out its activities.

- 11.2 In the composition of the Committees, the Board of Directors shall take into account the independence requirements and professional characteristics of the Directors, so that each Committee shall be made up of members whose competence and professionalism is appropriate and enhanced with respect to the tasks assigned to the related Committee of belonging.
- 11.3 Committees shall consist of at least three members. Each committee shall be coordinated by a Chair who, at the first useful meeting, shall report to the Board on the activities carried out, if necessary sharing the documentation examined by the committee in the part necessary to provide adequate and complete information to the Board of Directors. The relevant minutes shall, as a general rule, be made available to the members of each committee by the next meeting.

Each Director may not be appointed as a member of more than two Committees, acting as Chair of no more than one of them. Members of the Committees shall forfeit their office after unjustified absence from two consecutive meetings.

- 11.4 The Chair of the committee may invite the Chair of the Board of Directors, the Chief Executive Officer, the other directors and, informing the Chief Executive Officer, the representatives of the relevant company departments to individual meetings. At least the Chair of the Board of Statutory Auditors or another Auditor delegated by the Chair shall attend the meetings of each committee.
- 11.5 The powers and functions of the Committees shall be determined in specific Regulations adopted by resolution of the Board of Directors.
- 11.6 The Committees, through the Chair, or a member delegated by the Chair, shall have the right to access the information and company departments necessary to carry out their duties, have access to financial resources and make use of external consultants, within the terms established by the Board of Directors.

Art. 12

Duties of Board Directors

- 12.1 All the Directors shall act and resolve with full knowledge of the facts, autonomy and independence, ensuring the company's interests and the creation of stable value over time for all the shareholders.

- 12.2 Any member of the Board of Directors who, on own behalf or on behalf of third parties, has an interest in a certain transaction of the Company shall promptly and fully inform the other Directors and the Board of Statutory Auditors of the nature, terms, origin and extent of the interest and shall refrain from the relative resolution. In the case of the Chief Executive Officer, the latter shall refrain from carrying out the transaction and refer it to the Board of Directors.
- 12.3 The members of the Board of Directors shall be required to maintain the confidentiality of the news, information and data acquired in the performance of their duties, even after the expiry of their term of office, without prejudice to the obligations imposed by the law or by the judicial or supervisory authorities. The members of the Board of Directors shall refrain from seeking and using confidential information for purposes inconsistent with their duties and shall comply with the Regulations for the handling of confidential and inside information.