



**SHAREHOLDERS' MEETING  
ORDINARY SESSION  
REPORTS OF THE BOARD OF DIRECTORS  
AND MOTIONS FOR RESOLUTIONS TO THE  
SHAREHOLDERS' MEETING**

**Shareholders' Meeting  
of April 2, 2019**



## CONTENTS

### NOTICE OF SHAREHOLDERS' MEETING

Calling to Shareholders' Meeting Page 3

### REPORTS OF THE BOARD OF DIRECTORS AND MOTIONS FOR RESOLUTIONS TO THE SHAREHOLDERS' MEETING

#### Financial Report

• Items 1 and 2 on the Agenda Page 8

#### Compensation Report

• Item 3 on the Agenda Page 10

#### Board of Directors

• Items 4, 5, 6, 7, and 8 on the Agenda Page 11

## Calling to Shareholders' Meeting

(Published on February 27, 2019)

### **NOTICE OF SHAREHOLDERS' MEETING**

The shareholders of Edison S.p.A. are called to a meeting, convened in ordinary session, in Milan, at 31 Foro Buonaparte, on Tuesday April 2, 2019 at **11.00 AM**, to resolve upon the following

#### **Agenda**

##### **Financial Report**

1. Financial Statements at December 31, 2018.
2. Allocation of net profit of the year 2018.

##### **Compensation Report**

3. Consultation on "Section one" of the Compensation Report.

##### **Board of Directors**

4. Determination of the number of Directors.
5. Appointment of the Board of Directors.
6. Appointment of the Chairman of the Board of Directors.
7. Determination of the term of office of the Directors.
8. Determination of the compensation of the Board of Directors.

#### **Eligibility to Attend the Shareholders' Meeting**

Only shareholders who, based on the evidence provided by an intermediary, held voting rights at the close of business of the second business day prior to the date set for the Shareholders' Meeting on first calling, i.e., **at the close of business of Saturday March 30, 2019 (Record Date)**, will be eligible to exercise their right to vote. Any shareholders holding voting rights after the Record Date will not be eligible to attend and vote at the Shareholders' Meeting. A sale of the shares after the Record Date will have no impact on the eligibility to attend the Shareholders' Meeting. The eligibility to attend must be certified by means of a communication provided by an intermediary, in favor of the party holding the right to vote, in accordance with its accounting records attesting that the shares were credited to the account of that party, at the close of business of the abovementioned date.

In accordance with the applicable regulations, the above communication must be received by the Company before the Shareholders' Meeting is called to order on each calling.

#### **Attendance and Voting by Proxy Including Through the Representative Designated by Edison S.p.A.**

Any party who is eligible to attend and vote at the Shareholders' Meeting may choose to be represented at the Meeting by means of a written proxy, with the option of using for this purpose the proxy form available on the relevant page of the Company website (<https://www.edison.it/en/shareholders-meeting-april-02-2019>) and at the Company's registered office. The proxy may also be conveyed with an IT document signed in electronic format.

The proxy may be notified to the Company as follows:

- a) by regular mail to the following address:  
Computershare S.p.A.

(Rif. “Delega per Assemblea del 02/04/2019 Edison SpA”)  
Via Lorenzo Mascheroni, 19  
20145 MILANO – Italy;

- b) by fax to the number +39.02.46776850;
- c) as an attachment to a certified e-mail sent to the address:  
[ufficiomilano@pecserviziotitoli.it](mailto:ufficiomilano@pecserviziotitoli.it).

Together with the proxy form, eligible parties shall also submit a copy of a valid identification document and, in the case of companies, evidence of their powers as representatives (copy of Chamber of Commerce document, power of attorney or other suitable document).

Any documents notified in advance shall not relieve the proxy agent, upon being accredited for access to the Shareholders’ Meeting, from the obligation to certify that the notified copy matches the original and the identity of the principal.

The principal shall have the right to give instructions to the proxy agent, revoke the proxy given, designate one or more substitutes.

Alternatively, eligible parties may appoint as their proxy agent, free of charge, not later than the end of the second business day prior to the date of the Shareholders’ Meeting (**by Friday March 29, 2019**) the representative designated by the Company (the “Designated Representative”) pursuant to Article 135-*undecies* of Legislative Decree No. 58/1998 (“TUF”). For the purposes of the abovementioned Shareholders’ Meeting, the Company selected as its Designated Representative **Computershare S.p.A.**

The appointment of the abovementioned Designated Representative as proxy agent must be granted by filling and signing the proxy form provided for this purpose, available at the Company’s registered office or on its website (<https://www.edison.it/en/shareholders-meeting-april-02-2019>).

The original of the proxy must be delivered to the Designated Representative, with voting instructions for all or some of the items on the Agenda, at the following address:

Computershare S.p.A.  
Via Lorenzo Mascheroni, 19  
20145 MILANO – Italy.

A copy may be sent in advance: a) by fax to the number +39.02.46776850; b) as an attachment to a certified e-mail sent to the address [ufficiomilano@pecserviziotitoli.it](mailto:ufficiomilano@pecserviziotitoli.it).

Together with the proxy form, eligible parties shall also submit a copy of a valid identification document and, in the case of companies, evidence of their powers as representatives (copy of Chamber of Commerce document, power of attorney or other suitable document).

The proxy to the Designated Representative shall have no effect with respect to the items for which no voting instructions are provided.

A proxy and the corresponding voting instructions may be revoked by means of a written statement, issued with the same modalities, by the abovementioned deadline (**i.e. by Friday March 29, 2019**).

Additional information is available on the Company website (<https://www.edison.it/en/shareholders-meeting-april-02-2019>).

Starting on **March 1, 2019**, the Designated Representative will be available to answer questions at the Help Desk number +39.02-46776826/39/11 and at the following e-mail address: [ufficiomi@computershare.it](mailto:ufficiomi@computershare.it).

***Right to Amend the Agenda or File Additional Motions Regarding Item Already on the Agenda***

Pursuant to Article 126-*bis* of the "TUF", shareholders who, individually or jointly, represent at least one-fortieth of the Company's share capital may submit a request, within 10 days from the publication of the Notice of Shareholders' Meeting (i.e., by **Saturday March 9, 2019**), to amend the Meeting's Agenda or file additional motions regarding item already on the Agenda, listing on their request the additional items or the additional motions that they are filing.

Amendments are not allowed for items for which the Shareholders' Meeting is required, pursuant to law, to deliberate based on a motion submitted by the Directors or based on a plan or report prepared by the Directors, different from those referred to in Article 125-*ter*, Section 1, of the TUF.

Requests must be delivered in writing to the Company, together with a communication by an intermediary certifying the ownership of the equity stake on the date of the request, as follows:

a) hand delivered or by registered mail, with return receipt, send to the address:

Edison S.p.A.

(Rif. "Corporate Affairs – Integrazione OdG Assemblea del 02/04/2019 Edison SpA")

Foro Buonaparte, 31

20121 MILANO – Italy;

b) a communication sent by certified e-mail to the following address:

[assemblea.azionisti@pec.edison.it](mailto:assemblea.azionisti@pec.edison.it).

Requests must also be accompanied by the personal data of the requesting party (first and last name, place and date of birth, or, in the case of entities or companies, name, registered office and tax number).

Requesting shareholders shall deliver to the Company, in the same manner and by the same deadline (**Saturday March 9, 2019**), mentioned above, a report showing the rationale for the motions regarding the items being submitted for discussion or the rationale for additional motions regarding items already on the Agenda.

Additional information is available on the Company website (<https://www.edison.it/en/shareholders-meeting-april-02-2019>).

***Right to Submit Questions Prior to the Shareholders' Meeting***

Pursuant to Article 127-*ter* of the TUF, persons eligible to vote may submit questions about the items on the Agenda prior to the Shareholders' Meeting.

Questions must be received **by Thursday March 28, 2019** and must be submitted in writing to the Company as follows:

a) hand delivered or by a letter mailed to the address:

Edison S.p.A.

(Rif. "Corporate Affairs – Domande Assemblea del 02/04/2019 Edison SpA")

Foro Buonaparte, 31

20121 MILANO – Italy;

- b) a communication sent by certified e-mail to the following address:  
[assemblea.azionisti@pec.edison.it](mailto:assemblea.azionisti@pec.edison.it).

Requests must also be accompanied by the personal data of the requesting party (first and last name, place and date of birth, or, in the case of entities or companies, name, registered office and tax number).

Persons who can certify that they held their shares on **Saturday March 30, 2019 (Record Date)** are entitled to receive an answer, provided they can deliver, concurrently with or subsequent to the submission of a question, a communication of the intermediary for the purpose of exercising this right, or a copy thereof, or provide reference data from the communication of the intermediary for the purpose of attending the Shareholders' Meeting.

In order to facilitate the organization of the answers provided, questions must contain a reference to the page number of the corresponding Report of the Board of Directors or other document provided to the Shareholders' Meeting.

Questions from eligible parties that are received prior to the Shareholders' Meeting and are pertinent to the items on the Agenda shall be answered at least two days prior to the shareholders' meeting also by publication in a specific section of the company website. The Company may provide a single answer to question with the same content.

#### ***Appointment of the Board of Directors***

Nominations for the appointment of Directors may be filed up to the day of the Shareholders' Meeting by shareholders who have a right to vote at the Meeting.

The Board of Directors shall be comprised of a minimum of 5 (five) Directors and a maximum of 13 (thirteen) Directors. Directors must meet the requirements of the relevant laws and regulations. At least 1 (one) Director (or any different minimum number required by the applicable laws and regulations) must also meet the independence requirements of the applicable laws and regulations. With regard to the issue of gender parity, the composition of the Board of Directors must be consistent with the criteria set in the relevant laws and regulations.

Nominations for the appointment of Directors, signed by the filing shareholder, must be submitted at the Company's main office:

- a) by delivering them to the following address:  
Edison S.p.A.  
(Rif. "Corporate Affairs – Candidature Assemblea del 02/04/2019 Edison SpA")  
Foro Buonaparte, 31  
20121 MILAN – Italy;
- b) by communicating them to the following certified e-mail address:  
[assemblea.azionisti@pec.edison.it](mailto:assemblea.azionisti@pec.edison.it);
- c) by filing them directly at the Shareholders' Meeting.

Filings of nominations for appointment must be accompanied by information that allows the identification of the filing party. Within the date of the Shareholders' Meeting, the filing party shall ensure that a communication issued by a qualified intermediary, attesting the registration of the shares in his/her name on the date the nominations are filed, is duly delivered.

Any entries posted to the account of the filing shareholder subsequent to the nominations' filing date will have no effect on the eligibility to exercise this right.

Together with the nominations, the following documents shall be filed for each candidate: *a)* an affidavit stating that he/she accepts the nomination and will accept the post if elected; *b)* an affidavit attesting that there are no reasons making him/her unelectable or incompatible or which would cause him/her to be removed from office and that he/she has the qualifications required for this post pursuant to the relevant regulations and the Bylaws; *c)* an affidavit attesting that he/she meets the integrity requirements of the applicable regulations and the Bylaws; *d)* an affidavit attesting that he/she meets the independence requirements of Article 148, Section 3, of the TUF, as referring to Article 147-ter, section 4 of the TUF and Article 3 of the Corporate Governance Code promoted by Borsa Italiana; and *e)* a curriculum vitae providing exhaustive information about his/her personal and professional background, with a listing of any posts held in administration and control bodies at other companies.

Any change that may occur in the communicated data prior to the date when the Shareholders' Meeting is effectively held shall be promptly communicated to the Company.

As soon as they become available, nominations for appointment will be made available to the public at the Company's main office and on its website at the address <http://www.edison.it/en/shareholders-meeting-april-02-2019>, and on the authorized storage mechanism "eMarket Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)).

#### ***Documents and Information***

The documents concerning the items on the Agenda, required pursuant to the laws currently in effect, will be available to the public at the Company's main office and on its website at the address <https://www.edison.it/en/shareholders-meeting-april-02-2019> and on the authorized storage system "eMarket Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)) within the deadline required by current laws and specified on the abovementioned Company website.

Shareholders, as well as those, if different, who are entitled to take part at the Shareholders' Meeting, have the right to review the abovementioned documents on filed at the Company's registered office and obtain a copy of those documents.

Additional information is available from the Corporate Affairs Department by calling the telephone numbers +39.02.62227465, +39.02.62227514 or +39.02.62227985.

The subscribed and paid-in share capital of Edison S.p.A. amounts to 5,377,000,671.00 euros, divided into 5,266,845,824 ordinary shares and 110,154,847 savings shares, all with par value of 1 euro.

This Notice is published on the Company website (<https://www.edison.it/en/shareholders-meeting-april-02-2019>) and, as an excerpt, in the newspaper *Il Sole 24 Ore*, and was sent to Borsa Italiana S.p.A., through the eMarket SDIR system, and the authorized storage system "eMarket Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)).

Milan, February 27, 2019

The Board of Directors  
By: Marc Benayoun  
*Chief Executive Officer*

## **FINANCIAL REPORT**

### **Items 1 and 2 on the Agenda**

#### **Financial statements for the year ended December 31, 2018**

*(Document published in the 2018 Annual Report)*

*Dear Shareholders,*

Your Company's separate financial statements at December 31, 2018 show a profit of 55,159,079.35 euros.

If you concur with the criteria adopted to prepare the financial statements and the accounting principles and methods applied, we recommend that you adopt the following resolutions.

#### **Motion for resolutions to the shareholders' meeting**

##### **FIRST RESOLUTION**

*"The Shareholders' Meeting,*

- having reviewed the Company's separate financial statements and the Group's consolidated financial statements at December 31, 2018, the Report on Operations submitted by the Board of Directors and the Report on Corporate Governance and the Company's Ownership Structure, as well as the consolidated non-financial statement;
- considering the Report of the Board of Statutory Auditors to the Shareholders' Meeting pursuant to art. 153 of Legislative Decree No. 58/1998 (TUF);
- considering the Reports of the Independent Auditors on the separate and consolidated financial statements at December 31, 2018;

##### **resolves**

- to approve the Company's separate financial statements for the year ended December 31, 2018, as a whole, and the individual items contained therein, which show a profit of 55,159,079.35 euros, rounded to 55,159,079 in the financial statements."

##### **SECOND RESOLUTION**

*"The Shareholders' Meeting,*

- acknowledging that the separate financial statements for the year ended December 31, 2018, approved by this Shareholders' Meeting, show a profit of 55,159,079.35 euros;



- taking into account the provisions of Article 2430 of the Italian Civil Code, concerning the statutory reserve and of Article 2433 of the Italian Civil Code, concerning the distribution of profits;
- having regard to the carried-forward losses of previous years and the existing reserves;

*resolves*

- to allocate the net profit for year 2018 as follows:

5% for a total of 2,757,953.97 euros	statutory reserve
the profit remaining after the partial utilisation for the allocation to the statutory reserve, as per the item above, equal to 52,401,125.38 euros	reserve for profits carried forward

Milan, February 14, 2019

The Board of Directors  
By: Marc Benayoun  
*Chief Executive Officer*

## COMPENSATION REPORT

### *Item 3 on the Agenda*

#### **Consultation on section one of the Compensation Report**

*(Document published in the 2018 Corporate Governance)*

*Dear Shareholders,*

The Shareholders' Meeting is required to vote on "Section One" of the Compensation Report, which deals with your Company's compensation policies for Directors and Executives with Strategic Responsibilities, and the procedures used to adopt and implement those policies. The resolution is not binding.

The Compensation Report was prepared in accordance with the provisions of current laws and regulations and consistent with the Corporate Governance Code for Listed Companies, which your Company adopted.

If you concur with the content of the abovementioned Report, we recommend that you vote to approve "Section One" of the Compensation Report by adopting the following resolution:

#### **Motion for resolutions to the shareholders' meeting**

##### **THIRD RESOLUTION**

*"The Shareholders' Meeting,*

- being cognizant of the Compensation Report prepared by the Board of Directors, in accordance with the provisions of Article 123-ter of Legislative Decree No. 58/1998, as amended, and the guidelines provided in Article 84-quater, added by Consob to the Issuers' Regulation with Resolution No. 18049 of December 23, 2011;
- having specifically reviewed "Section One" of the Compensation Report, which deals with the company's compensation policies for Directors and Executives with Strategic Responsibilities, and the procedures used to adopt and implement those policies;
- taking into account the Corporate Governance Code for Listed Companies, which the Company adopted;
- having acquired the favourable opinion of the Compensation Committee;

***resolves***

to approve "Section One" of the Compensation Report."

Milan, February 14, 2019

The Board of Directors  
By: Marc Benayoun  
*Chief Executive Officer*

## **BOARD OF DIRECTORS**

### ***Items 4, 5, 6, 7, and 8 on the Agenda***

**Determination of the number of Directors**  
**Appointment of the Board of Directors**  
**Appointment of the Chairman of the Board of Directors**  
**Determination of the term of office of the Directors**  
**Determination of the compensation of the Board of Directors**

*Dear Shareholders,*

With the approval of the 2018 financial statements, the term of office of the Board of Directors currently in office, elected by the Shareholders' Meeting on March 22, 2016 for a three-year period ending with the Shareholders' Meeting convened to approve the 2018 financial statements, is coming to an end.

Therefore, the Shareholders' Meeting is invited to elect the Board of Directors, after determining the number of members, according to the terms and provisions of art. 14 of the Bylaws.

According to the Bylaws, the Board of Directors should have at least 5 (five) and at most 13 (thirteen) Directors, who must meet the requirements laid out by the law and regulations on the matter.

In this respect, please recall that art. 147 of the TUF requires at least 1 (one) Director, if the Board of Directors has at most 7 (seven) members, or at least 2 (two) Directors, if the Board of Directors has more than 7 (seven) members, to meet the independence requirements set forth for Statutory Auditors by art. 148, paragraph 3 of the TUF. In addition, to allow for the establishment of Board Committees in line with the requirements of regulations issued by CONSOB and what is set forth in the Corporate Governance Code followed by Edison, it would be preferable for:

- there to be at least 3 (three) independent Directors; and
- the independent Directors to be qualified as such also on the basis of the independence criteria set forth in the Corporate Governance Code.

Therefore, the independent Directors must acknowledge whether aside from meeting the independence requirements set forth by law, they also meet the independence requirements set forth in the Corporate Governance Code.

The current Board Committees are the Control and Risk Committee, the Compensation Committee and the Committee of Independent Directors for related-party transactions.

Please also recall that, to ensure compliance with gender parity provisions, at least one-third of the Directors must belong to the less represented gender, rounding up if required.

Aside from the restrictions laid out above, to Shareholders who would like to submit nominations for election to the Shareholders' Meeting is suggested to keep in mind, in

determining the composition of the Board of Directors to be elected, the further diversity criteria recommended by the Corporate Governance Code and referred to by the Corporate Governance Committee in its letter addressed to companies that follow the Code, as well as the guidelines arising as a result of the self-assessment conducted each year by Edison's Board of Directors, indicated below and followed also in the past.

We therefore suggest considering as a primary objective the designation of individuals to be proposed for the office of Director of Edison who represent the various business segments of the Company and have the main professional and management skills required for the proper running of the business, while also ensuring the presence of Directors with international experience. Furthermore, with respect to the evolution of Edison's business in this three-year period, which resulted in a redefinition of the group's strategic objectives, it is recommended that the composition of the Board of Directors include individuals with experience in the renewable energy sector and in the energy efficiency market.

In the designation of the new Directors, it would lastly be advisable to elect individuals with the specific professional skills laid out in the Corporate Governance Code, such as adequate accounting and financial, and/or risk management and/or compensation policy experience, to allow for an adequate configuration of the Board Committees, as is currently the case.

In addition, in order to enable the Directors to devote the necessary time to the performance of their tasks and adequate availability to discharge their duties effectively, although the Company remains convinced that the determination of these issues is first of all the responsibility of the individual Directors upon accepting their appointments, and taking into account, if applicable, service on any of the Board Committees, the Board of Directors has confirmed the guideline - expressed for some time now during the self-assessment - that no Director should hold more than 5 (five) posts as Director or Statutory Auditor at companies listed on regulated exchanges (including abroad) and financial, banking and insurance companies or companies of significant size that are not part of the group to which Edison belongs.

As regards the submission of nominations, the Bylaws require proposals to be complete with the documents required pursuant to applicable legislation and regulations, and be filed at the Company's head office within the deadline and in the manner stated in the Notice of the Meeting, which should be referred to for the details. In addition, the Shareholders are asked to accompany their nominations with a comment regarding the diversity policies pursued.

In any event, the Company advises its Shareholders to ensure that their nominations are received in due time prior to the date of the Shareholders' Meeting, so as to provide adequate disclosure to the market.

The Directors currently in office may be re-elected.

The Directors remain in office for a period of 3 (three) years, unless the Shareholders' Meeting establishes a shorter duration for the Board of Directors on election, and their term of office ends at the Shareholders' Meeting convened to approve the financial statements relating to the last year of their term. The Shareholders' Meeting may also

pass resolutions in this regard. The Directors' term of office concludes due to the term coming to an end when the new Board of Directors has been elected.

Lastly, with respect to the compensation of the Board of Directors, which by law is determined by the Shareholders' Meeting, please recall that the proposals must be in line with the compensation policies set forth in the Compensation Report, to which reference is made, which is reviewed by this same Shareholders' Meeting. The compensation due to Directors with who are asked to perform specific functions (Chairman and Chief Executive Officer) and those appointed to the Committees or other Company bodies is instead determined by the Board of Directors itself, always in compliance with the compensation policies specified above.

Please recall that the Shareholders' Meeting approved gross fixed compensation of 50,000 euros for each Director currently in office on an annual basis, plus a gross attendance fee of 1,800 euros for each Board meeting to which they take part. The Board of Directors then decided on the compensation for Directors with specific functions, including Committee members and the relative attendance fees. This compensation is aligned with the market and consistent with the Company's compensation policy and also subject to a consultative vote every year by the Shareholders' Meeting.

With respect to what is laid out above, the Shareholders' Meeting will thus need to:

- determine the number of members of the Board of Directors;
- elect the new Board of Directors, with regard to the proposals submitted by the Shareholders entitled to do so;
- elect the new Chairman of the Board of Directors, to be selected from amongst the Directors elected;
- determine the duration of the term of office of the Board of Directors;
- determine the compensation of the Board of Directors in line with the compensation policy subject to the consultative vote of this same Shareholders' Meeting.

As soon as they are available, the nominations accompanied by the relative documentation will be made available to the public at the registered office and on Edison's website ([www.edison.it](http://www.edison.it)), and through the authorised storage mechanism "eMarketStorage" ([www.emarketstorage.com](http://www.emarketstorage.com)). Edison will inform the public without delay of the election of the Directors by means of a press release issued through eMarketSDIR and published on Edison's website, as well as through the authorised storage mechanism "eMarketStorage".

Now, therefore, the Shareholders' Meeting is invited to pass the following resolutions.

#### **FOURTH RESOLUTION**

Determination of the number of Directors

#### **FIFTH RESOLUTION**

Appointment of the Board of Directors

#### **SIXTH RESOLUTION**



Appointment of the Chairman of the Board of Directors

**SEVENTH RESOLUTION**

Determination of the term of office of the Directors

**EIGHTH RESOLUTION**

Determination of the compensation of the Board of Directors

Milan, February 14, 2019

The Board of Directors  
By: Marc Benayoun  
*Chief Executive Officer*