



SHAREHOLDERS' MEETING ORDINARY SESSION

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

Shareholders' Meeting
March 31, 2022

CONTENTS

CALL 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 11

Report on compensation policy and on compensation paid

• Items 3 and 4 on the Agenda Page 13

Board of Directors

• Items 5, 6, 7, 8 and 9 on the Agenda Page 15

This document has been translated into English for the convenience of readers outside of Italy. The original Italian document should be considered the authoritative version.

Calling to Shareholders' Meeting

(Published on February 28, 2022)

CALL NOTICE OF SHAREHOLDERS' MEETING

The shareholders of Edison S.p.A. are called to a meeting, convened in ordinary session, on first calling, on

Thursday March 31, 2022, at 11.00 AM

to resolve upon the following

Agenda

Financial Report

1. Financial Statements at December 31, 2021.
2. Determinations concerning the allocation of the year's profit.

Report on compensation policy and on compensation paid

3. "Section One" – Compensation policy regarding the period 2021-2022. Approval.
4. "Section Two" - Compensation paid in 2021. Advisory vote.

Board of Directors

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

1. Legitimate entitlement to attend the Shareholders' Meeting

Those who, based on the information of the intermediary, are holders of voting rights at the end of the accounting day of the **second business day before the date set for the Shareholders' Meeting on first call, and therefore, at the end of Tuesday March 29, 2022 (Record Date)**, are entitled to take part in the Shareholders' Meeting, and to exercise the voting right, exclusively on the basis of conferral of the appropriate proxy or proxy/sub-proxy to the appointed representative, as specified below. Those who obtain voting rights subsequent to the Record Date shall not have the right to participate and to vote, while any disposal of shares subsequent to the Record Date will have no effects for the purposes of this entitlement. Entitlement is attested to by a communication made by the intermediary, in favour of the party with voting rights, in accordance with its accounting entries proving the registration of the crediting of shares at the end of the date specified above. The communication must be received in compliance with applicable regulations, by the beginning of the Shareholders' Meeting proceedings.

2. Participation and Vote by proxy exclusively through the Representative Appointed by Edison S.p.A.

As permitted by Article 3, paragraph 1, of Legislative Decree no. 228 of December 30, 2021, converted in to Law, which has further extended the provision set out in Article 106, paragraph 4, of Legislative Decree no. 18 of March 17, 2020, converted in to Law no. 27 of April 24, 2020, persisting the COVID-19 health emergency, the

Shareholders' Meeting shall only be held through means of telecommunication and participation at the Shareholders' Meeting and exercise of the voting right can only take place through the representative appointed by the Company pursuant to Article 135-undieces of Legislative Decree no. 58/1998 and subsequent amendments ("TUF"), identified in **Computershare S.p.A. (hereinafter the "**Appointed Representative**" or "**Computershare**").**

The proxy to the Appointed Representative can be conferred:

- pursuant to Article 135-undieces of the TUF, directly by the person holding the voting right (the "**Proxy 135-undieces**"), by filling in and signing the specific form, prepared by said Appointed Representative, in agreement with the Company, called "**Proxy Form 135-undieces**";
 - or, in derogation of Article 135-undieces, paragraph 4 of the TUF, by the person holding the voting right or the person delegated by the latter pursuant to Article 135-novies of the TUF (the "**Proxy/Sub-proxy 135-novies**"), by filling in and signing the specific form, prepared by said Appointed Representative, in agreement with the Company, called "**Proxy/Sub-proxy Form 135-novies**";
- (hereinafter the Proxy 135-undieces and the Proxy/Sub-proxy 135-novies, together, the "**Proxy to the Appointed Representative**" and the Proxy Form 135-undieces and the Proxy/Sub-proxy Form 135-novies, together, the "**Proxy Form to the Appointed Representative**").

The conferral of the Proxy to the Appointed Representative does not involve expenses, with the exception of transmission or shipping expenses.

The Proxy Forms to the Appointed Representative are available from the Company's registered office and on its website (<https://www.edison.it/en/shareholders-meeting-march-2022>).

The Proxy to the Appointed Representative can also be conferred via a digital document with electronic signature.

The Proxy Form to the Appointed Representative must be sent to the Appointed Representative, accompanied by the **voting instructions** for all or some of the items on the agenda, through one of the following alternative methods:

- a) **Registered Email Holders (PEC):** as an attachment document (PDF format) sent to ufficiomilano@pecserviziotitoli.it in the event that the Proxy Grantor (as Individual or as Legal Entity) is a Registered Email Holder;
- b) **Digital Signature Holders (FEA):** as an attachment document with digital signature sent to ufficiomilano@pecserviziotitoli.it in the event that the Proxy Grantor is a Digital Signature Holder;
- c) **Common Email address Holders:** as an attachment document (PDF format) sent to ufficiomilano@pecserviziotitoli.it. In this case, the hard copy of the Proxy Form to the Appointed Representative, together with the voting instructions and the documents indicated below, shall be sent via ordinary mail service to Computershare S.p.A., via Lorenzo Mascheroni,19, 20145 Milano, as soon as possible.

Together with the Proxy Form to the Appointed Representative, the delegating person or the sub-delegating person must send a copy of a valid identity document and, if a

legal entity, also evidence of the powers of representation (copy of chamber of commerce search, power of attorney or other appropriate deed).

The transmission of the Proxy to the Appointed Representative with methods and terms different than those mentioned above, as well as the only use of ordinary mail service, will not ensure to the delegating person or the sub-delegating person the correct submission of the Proxy to the Appointed Representative.

The Proxy 135-*undecies*, with the associated voting instructions and the related documents, must be received by the Appointed Representative by the end of the second stock market trading day before the Shareholders' Meeting (and therefore **by Tuesday March 29, 2022**). The Proxy 135-*undecies* and voting instructions can be revoked by means of a written declaration, issued with the same methods, by the same deadline as above.

The Proxy/Sub-proxy 135-*novies*, with the associated voting instructions and the related documents, must be received **by Wednesday March 30, 2022 at 12:00 p.m.**, without prejudice to the fact that Computershare may accept the Proxies/Sub-proxies 135-*novies* and/or voting instructions including after the above-mentioned term and until the opening of Shareholders' Meeting proceedings. The Proxy/Sub-proxy 135-*novies* and the associated voting instructions can be revoked by means of a written statement, provided with the same methods, within the opening of the Shareholders' Meeting proceedings.

The Proxy to the Appointed Representative is not effective with regards to proposals for which voting instructions have not been conferred.

It should be noted that, in the event unknown circumstances are verified, or in the event of an amendment or addition to the proposals presented at the Shareholders' Meeting, Computershare, as Appointed Representative, cannot be authorised to express a vote inconsistent with that indicated in the instructions received.

It should also be noted that no provision is made for expressing a vote electronically or by correspondence.

The subjects entitled to participate (Chairman, directors, statutory auditors, secretary of the meeting, the Appointed Representative himself and the common representative of the saving shareholders) may exclusively attend by means of telecommunication that guarantee their identification, according to the instructions communicated to them individually by the Company, without it being in any case necessary for the Chairman and the secretary of the meeting to be in the same place.

Additional information may be found on the Company website (<https://www.edison.it/en/shareholders-meeting-march-2022>).

The Appointed Representative will be available for clarifications or information through the Help Desk number 02-46776829/11, as well as at the email address ufficiomi@computershare.it.

3. *Right to add to the agenda or submit resolution proposals on matters already on the agenda pursuant to Art. 126-bis, paragraph 1, first sentence, of the TUF*

Pursuant to Article 126-*bis* of the TUF, those shareholders who, including jointly, represent at least one-fortieth of the share capital may request, within 10 days of the publication of the call notice, and therefore **by Thursday March 10, 2022**, to add to the

list of matters to be discussed, specifying in the request the additional topics they are submitting, or submit resolution proposals on matters already on the agenda.

Adding to the agenda is not permitted for topics on which the Shareholders' Meeting passes resolutions, according to the law, on proposal of the directors or on the basis of a project or a report they have prepared, other than those pursuant to Article 125-ter, paragraph 1, of the TUF.

The requests, to be submitted in writing, must be accompanied by the personal data of the requesting shareholder (surname and name, place and date of birth) for natural persons, or the name and tax code for entities or companies, and sent to the Company, along with the communication of the intermediary attesting to ownership of the investment **on the date of the request:**

- a) by sending a registered letter with advice of receipt to the address:
Edison S.p.A.
(Ref. "Corporate Affairs & Governance - Proposte OdG Assemblea Edison SpA 31 marzo 2022")
Foro Buonaparte, 31
20121 MILAN – Italy;
- b) by means of a communication to the certified email address:
assemblea.azionisti@pec.edison.it.

Requesting shareholders must also send the Company, with the same methods and within the same term of **Thursday March 10, 2022**, as specified above, a report indicating the justification of the resolution proposals on the new matters for which discussion is proposed, or the justification relating to the additional resolution proposals submitted on matters already on the agenda.

Any additions to the agenda or the submission of additional resolution proposals on matters already on the agenda will be disclosed at least fifteen days before the date scheduled for the Shareholders' Meeting (therefore **by Wednesday March 16, 2022**), in the same forms as those set forth for the publication of this notice. At the same time, the reports prepared by those requesting an addition to the agenda and/or submitting additional resolution proposals, accompanied by any assessments of the Board of Directors, will be made available to the public at the registered office, on the Company's website at <https://www.edison.it/en/shareholders-meeting-march-2022> and on the "eMarket Storage" authorised storage mechanism (www.emarketstorage.com).

Additional information may be found on the Company website (<https://www.edison.it/en/shareholders-meeting-march-2022>).

4. Submission of resolution proposals on matters already on the agenda pursuant to Art. 126-bis, paragraph 1, second-to-last sentence, of the TUF

Those with voting rights may individually submit, pursuant to Art. 126-bis, paragraph 1, second-to-last sentence of the TUF, resolution proposals on the matters on the agenda.

Considering the fact that, with reference to this Shareholders' Meeting, participation is permitted exclusively through the Appointed Representative, the proposals, to be submitted in writing, must be sent to the Company **by Wednesday March 23, 2022:**

- a) by sending a registered letter with advice of receipt to the address:
Edison S.p.A.
(Ref. "Corporate Affairs & Governance - Proposte OdG Assemblea Edison SpA 31 marzo 2022")

Foro Buonaparte, 31
20121 MILAN – Italy;

- b) by means of a communication to the certified email address:
assemblea.azionisti@pec.edison.it.

Filings of proposals must be accompanied by the personal data of the requesting shareholder (surname and name, place and date of birth) for natural persons, or the name and tax code for entities or companies, and sent to the Company, along with the communication of the intermediary attesting to ownership of the investment **on the date of the request and until the Record Date**.

The shareholders are in any event asked to ensure that their proposals are received by the Company's in due time prior to the date specified above, so as to provide prompt disclosure to the market.

As soon as they become available, and in any case **by Friday, March 25, 2022** any resolution proposals on matters already on the agenda shall be announced via publication on the Company's website (<https://www.edison.it/en/shareholders-meeting-march-2022>), so that those with voting rights may view them in order to confer the Proxies to the Appointed Representative with the relative voting instructions.

5. Appointment of the Board of Directors

Nominations and other proposals for the appointment of the Board of Directors must be submitted by the shareholders **by Wednesday March 23, 2022**.

Proposals, signed by the shareholder, must be submitted to the Company:

- a) by sending them to the address:
Edison S.p.A.
(Rif. "Corporate Affairs & Governance – Candidature Assemblea Edison SpA 31 marzo 2022")
Foro Buonaparte, 31
20121 MILAN – Italy;
- b) by means of a communication to the certified email address:
assemblea.azionisti@pec.edison.it.

Filings of proposals must be accompanied by the personal data of the requesting shareholder (surname and name, place and date of birth) for natural persons, or the name and tax code for entities or companies, and sent to the Company, along with the communication of the intermediary attesting to ownership of the investment **on the date of the request**.

Any entries posted to the account of the filing shareholder subsequent to the proposals' 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 of Article 2, Principle VI and Recommendations 6 and 7 of the Corporate Governance Code; 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.

The Shareholders are asked to accompany their nominations with a comment regarding the diversity policies pursued.

The Company invites its Shareholders to ensure that their nominations are received by the Company in due time prior to the date specified above, so as to provide adequate disclosure to the market.

As soon as they become available, and in any case **by Friday March 25, 2022**, nominations for appointment and any additional proposal for the election of the Board of Directors 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-march-2022>, and on the authorized storage mechanism "eMarket Storage" (www.emarketstorage.com), so that those with voting rights may view them in order to confer the Proxies to the Appointed Representative with the relative voting instructions.

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.

For the purpose of submitting proposals, it should be noted that Edison's By-Laws requires that the Board of Directors shall be comprised of a minimum of 5 (five) Directors and a maximum of 13 (thirteen) Directors, who must meet the requirements of the relevant laws and regulations in force from time to time.

The composition of the Board of Directors must be compliant with the requirements of gender balance provisions and, therefore, at least 2/5 (two-fifths) of the elected Directors must belong to the less represented gender (such number is to be rounded up to the nearest whole number).

Furthermore, 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, must also meet the independence requirements set forth for Statutory Auditors by art. 148, paragraph 3 of the TUF and, considering that Edison adheres to the *Corporate Governance Code*, must be independent according to the criteria indicated in the Code (Article 2, Principle VI and Recommendations 6 and 7).

Considering that the procedure of voting nominations will not concern single candidates, but all the members to be elected as a whole, the proposals for the appointment of the Board of Directors must indicate the entire composition of the Board of Directors, and therefore they must contain a number of nominations between five and thirteen.

For further information about the criteria in terms of the composition of the Board of Directors and the number of posts compliant with the office, please refer to the report of the Board of Directors, available to the public at the Company's registered office, on the Company's website at <http://www.edison.it/en/shareholders-meeting-march-2022> and in the authorised storage mechanism "eMarket Storage" (www.emarketstorage.com).

6. Order of voting proposals

In the event of proposals for resolutions on the items on the agenda, submitted by Shareholders pursuant to Paragraphs 3, 4 and 5, as alternatives to those (if any) submitted by the Board, the Board proposal will be first put to a vote and, only if this proposal is rejected or even without a proposal from the Board, will the Shareholders' proposals be put to a vote. These proposals will be submitted to the Shareholders' Meeting starting from the proposal submitted by the Shareholders who represent the largest percentage of share capital. Only if the proposal put to a vote is rejected, the next proposal in order of amount of capital represented will be put to a vote.

7. Right to ask questions before the Shareholders' Meeting

Pursuant to Article 127-ter of the TUF, those entitled to vote may ask questions about the items on the agenda before the Shareholders' Meeting.

Questions, to be submitted in writing, must be accompanied by the personal data of the requesting shareholder (surname and name, place and date of birth) for natural persons, or the name and tax code for entities or companies, and sent to the Company **within 7 (seven) open stock market trading days before** the date set for the Shareholders' Meeting on first call and, therefore, **by Tuesday March 22, 2022:**

- a) by sending a letter to the address:
Edison S.p.A.
(Ref. "Corporate Affairs & Governance - Domande Assemblea Edison SpA 31 marzo 2022")
Foro Buonaparte, 31
20121 MILAN – Italy;
- b) by means of a communication to the certified email address:
assemblea.azionisti@pec.edison.it.

Parties who certify that they own shares (at the date of **Tuesday, March 29, 2022 - Record Date**), are entitled to receive a response, by sending, within **Friday, March 25, 2022**, the certification of the intermediary for the exercising of said right or the copy, or references, of the communication of the intermediary for participation in the Shareholders' Meeting.

In order to facilitate the organisation of the responses, the requests must contain the reference to the page number of the associated Directors' Report or any other document made available for the Shareholders' Meeting.

A response shall be provided to the questions received, before the Shareholders' Meeting, from legitimately entitled persons and which concern the items on the agenda, at the latest at least **2 days before the Shareholders' Meeting on first call, and therefore by Tuesday March 29, 2022**, through publication in the appropriate section of the Company's website. The Company may provide a single response to questions with the same content.

8. Documentation and information

The documentation relating to the items on the agenda, required by the regulations in force, will be made available to the public at the Company's registered office, on the Company's website at <http://www.edison.it/en/shareholders-meeting-march-2022> and in the authorised storage mechanism "eMarket Storage" (www.emarketstorage.com) in compliance with terms required by the regulations in force, without prejudice to what specified in this call notice or on the Company website mentioned above.

The shareholders and other parties entitled to participate in the Shareholders' Meeting

are entitled to obtain a copy of it.

Additional information may be requested from *Corporate Affairs & Governance* by calling +39 02.62227465 or +39 02.62227985.

Edison S.p.A.'s subscribed and paid up share capital totals 4,736,117,250.00 euros, divided into 4,626,557,357 common shares and 109,559,893 savings shares, all with a par value of 1 euro each.

This notice is published on the Company website <http://www.edison.it/en/shareholders-meeting-march-2022>) as well as in excerpt form in the daily newspaper "*Il Sole 24 Ore*", and sent to eMarket SDIR and to the authorised storage mechanism "eMarket Storage" (www.emarketstorage.com).

Pursuant to European Regulation 2016/679 and Legislative Decree 196/2003 as amended, the Data Controller for personal data is Edison S.p.A. A full disclosure on data processing in relation to the exercise of rights correlated with the Shareholders' Meeting is available on the website www.edison.it ("Governance" / "2022 March Ordinary Shareholders' Meeting / Shareholders' Rights").

The methods of holding of the Shareholders' Meeting indicated in this call notice could change if the regulations in force change or further measures are issued by the competent Authorities in light of the COVID-19 emergency - effective as at March 31, 2022, date of the Shareholders' Meeting. Any changes shall be promptly notified using the same methods envisaged for publication of the call notice.

Milan, February 28, 2022

The Board of Directors
By: Nicola Monti
Chief Executive Officer

FINANCIAL REPORT

Items 1 and 2 on the Agenda

Financial statements at December 31, 2021

(Document published in the 2021 Annual Report)

Dear Shareholders,

Your Company's separate financial statements at December 31, 2021 show a profit of 720,973,820.51 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.

Motions for resolutions to the shareholders' meeting

"The Shareholders' Meeting,

- having reviewed the Company's separate financial statements and the Group's consolidated financial statements at December 31, 2021, 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, 2021;
- taking into account the provisions of art. 2430 of the Italian Civil Code regarding the legal reserve, as well as art. 25 of the By-laws regarding the preferred dividend due to savings shares, the accumulation of unpaid preferred dividends in arrears and the increase compared to the dividend of common shares;
- considering, in the latter regard, that in the last four financial years (2017-2020) no dividend was paid to the savings shares due to the presence of losses exceeding the capital;
- considering that the Shareholders' Meeting of March 31, 2021 resolved to fully cover the losses existing as at December 31, 2020, including by reducing the capital represented by common shares;
- considering that as at March 31, 2022 capital was 4,736,117,250.00 euros, divided into 4,626,557,357 common shares and 109,559,893 savings shares, all with a par value of 1 euro each;

resolves

FIRST RESOLUTION

- i) to approve the Company's separate financial statements for the year ended December 31, 2021, as a whole, and the individual items contained therein, which

show a profit of 720,973,820.51 euros, rounded to 720,973,821 euros in the financial statements.”

SECOND RESOLUTION

- ii) to allocate 5% of net income for the year, amounting to 720,973,820.51 euros to the statutory reserve for a total of **36,048,691.03 euros**
- iii) to allocate the net income of 684,925,129.48 euros remaining after its partial use for allocation to the legal reserve referred to in point ii) above:
- a) to dividends for the 109,559,893 savings shares:
- 5% of the nominal value, i.e. 0.050 euros per share, to a preferred dividend in arrears for each of the years 2017 to 2020, totalling **21,911,978.60 euros**
 - 5% of the nominal value, i.e. 0.050 euros per share, to a preferred dividend for 2021, for a total of **5,477,994.65 euros**
 - 3.5% of the nominal value, i.e. 0.035 euros per share, to a dividend increase, taking into account the extent of the dividend assigned to common shares referred to under point (b) for a total of **3,834,596.26 euros**
- for a total of 0.285 euros for each savings share and therefore for a grand total of **31,224,569.51 euros****
- b) to a dividend for the 4,626,557,357 common shares:
- 5.5% of the nominal value, i.e. 0.055 euros per share, for a total of **254,460,654.64 euros**
- c) to retained earnings for the remaining amount, taking into account what is proposed in (ii) above; and (iii) a) and b) **399,239,905.34 euros**

The dividend for the savings shares and for the common shares will be paid on Wednesday April 27, 2022, with an ex-dividend date of Monday April 25, 2022, and record date of Tuesday April 26, 2022.

Milan, February 16, 2022

The Board of Directors
By: Nicola Monti
Chief Executive Officer

REPORT ON COMPENSATION POLICY AND ON COMPENSATION PAID

Items 3 and 4 on the Agenda

**“Section One” – Compensation policy regarding the period 2021-2022.
Approval**

“Section Two” - Compensation paid in 2021. Advisory vote

(Document published in the 2021 Corporate Governance Report)

Dear Shareholders,

the report on compensation policy for the period 2021-2022 and on compensation paid by Your Company in 2021 (the **2021 Compensation Report**) was developed pursuant to and in implementation of the provisions of Article 123-ter of Legislative Decree 58/1998 and subsequent amendments (known as TUF). The article was last amended by means of Legislative Decree 49/2019. The report was prepared in accordance with the guidance provided in Article 84-quarter, introduced by the Consob in the Issuers' Regulations for the purpose of implementing the TUF, as last amended by the Consob with Resolution No. 21623 of 10 December 2020. In addition, the principles set forth in Article 5 of the Corporate Governance Code for Listed Companies, 2020 edition (to which the Company adheres), and the recommendations of the Corporate Governance Committee are adopted as general reference guidelines on compensation policies for this Report.

The Shareholders' meeting is required to:

- i) approve “Section One” of the 2021 Compensation Report, which outlines the compensation policies adopted by Your Company in 2021 and proposed for 2022, based on the information provided in the report, for the members of the Board of Directors (including executives with special duties, also as members of the Board Committees), executives with strategic responsibilities and the members of the Board of Statutory Auditors, as well as the procedures followed for adopting and implementing said policy. The resolution is binding;
- ii) vote on the "Section Two" of the 2021 Compensation Report, which, by name for the members of the Board of Directors and Control Bodies and, in aggregate form, for executives with strategic responsibilities, indicates the remuneration paid in 2021 for any reason and in any form by the Company and its subsidiaries or associated companies. The resolution is not binding.

If you agree with its contents, we propose you adopt the following resolutions.

Motions for resolutions to the shareholders' meeting

"The Shareholders' Meeting,

- having taken note of the 2021 Compensation Report prepared by the Board of Directors, in application of the provisions of Article 123-ter of Legislative Decree 58/1998 and subsequent amendments and of the provisions set forth in Article 84-quater introduced by the Consob in the Issuers' Regulations, as last amended by the Consob with Resolution No. 21623 of 10 December 2020;
- having examined "Section One" and "Section Two" of the 2021 Compensation Report;
- in consideration of the Corporate Governance Code for listed companies, to which the Company adheres;
- having obtained the favourable opinion of the Compensation Committee;

resolves

THIRD RESOLUTION

to approve "Section One" of the 2021 Compensation Report.

FOURTH RESOLUTION

in favour of "Section Two" of the 2021 Compensation Report."

Milan, February 16, 2022

The Board of Directors
By: Nicola Monti
Chief Executive Officer

BOARD OF DIRECTORS

Items 5, 6, 7, 8 and 9 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 2021 financial statements, the term of office of the Board of Directors currently in office, elected by the Shareholders' Meeting on April 2, 2019 for a three-year period ending with the Shareholders' Meeting convened to approve the 2021 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.

The composition of the Board of Statutory Auditors must, firstly, comply with the requirements of gender balance provisions. In this regard, it is noted that art. 147-ter, paragraph 1-ter of the TUF requires that at least 2/5 (two-fifths) of the elected Directors belong to the less represented gender and that, as required by art. 144-undecies 1, paragraph 3 of Consob Issuers' Regulation, if the application of the said criterion does not result in a whole number of Directors belonging to the less represented gender, such number is to be rounded up to the nearest whole number.

Secondly, 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, it should be borne in mind that, with regard to composition and independent Directors, the Corporate Governance Code, which Edison follows, states the principle that *"the number and expertise of non-executive Directors shall be such as to ensure that they have a significant impact on the adoption of Board resolutions and guarantee effective monitoring of operations"*. The Code also requires that: a significant component of the non-executive Directors be independent according to the criteria indicated in the Code (article 2, principle VI and recommendations 6 and 7); it also recommends that the Board include at least 2 (two) independent Directors other than the Chairman and that the number and expertise of independent Directors be adequate to the Company's needs and to the functioning of the Board of Directors and its Committees.

In the light of the above, and taking into account the rules that the Board of Directors itself has established by adopting Guidelines that also provide criteria in terms of the

composition of the body and the results of the self-assessment carried out, the Board of Directors suggests that shareholders who intend to make proposals in this regard take into account the following indications:

- the number of non-executive Directors should be adequate to the needs of the Company and the functioning of the Board of Directors and the Board Committees, considering that the current Board Committees are the Control and Risk Committee, the Compensation Committee and the Related-Party Transactions Committee and that each of them includes three directors;
- with regard to gender, the current composition should be modified, increasing the number of Directors of the less represented gender in order to comply with the minimum proportion of 2/5 (two-fifths), considering that now the less represented gender represents 1/3 (one-third) of the total number;
- there should be at least 3 (three) independent Directors; and
- the independent Directors should 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.

It is suggested that Shareholders who wish to submit their proposals for appointment to the Shareholders' Meeting take into account, when determining the composition of the Board of Directors to be elected, as also recommended by the Corporate Governance Code and in continuity with the past, of diversifying the composition of the Board of Directors, not only as regards gender, but also age, educational and professional background, nationality and length of service.

It is therefore suggested that the individuals to be designated be representative of the various sectors of activity in which the Company operates and the main professional and managerial skills necessary for the proper management of its business, with characteristics also oriented towards innovation and that they be able to contribute to Edison's mission of being a responsible energy operator and a leader in the sustainable energy transition.

Moreover, in order to allow for an adequate configuration of the Board Committees with particular regard to the Control and Risks Committee and the Compensation Committee, when appointing new Directors, care must be taken to appoint people with the specific professional skills required by the Corporate Governance Code and therefore with adequate experience in accounting and finance, and/or risk management and/or compensation policies, as is already the case at present.

Finally, nominations must take into account that the proposed Directors can devote the necessary time to perform their duties effectively, also taking into account their possible participation in the Board Committees.

Therefore, without prejudice to the fact that each Director is responsible for assessing, upon acceptance of the appointment, whether performing it is compatible with any other existing duties and activities, it should be borne in mind that, according to the Guidelines on Operation, it is considered compatible with the position of Director of Edison to hold no more than 5 (five) positions of administration or control in listed

companies, in financial, insurance or banking companies, or in companies of significant size that are not part of the group to which Edison belongs, of which a maximum of 3 (three) positions in listed companies, including foreign companies. For these purposes, companies whose consolidated shareholders' equity exceeds 3 billion euros or whose consolidated turnover exceeds 5 billion euros are to be considered large companies.

Proposals must be accompanied, per the By-laws, by the documents required pursuant to applicable legislation and regulations, and be filed at the Company's head office 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.

It should be noted that Edison's By-Laws does not include appointing mechanisms based on lists submitted by those who are holders of a qualified participation, because the mechanism of appointing based on lists is applicable, as ruled by the Consob, only to companies "*with shares that actually have the opportunity of contributing to the election of management and control entities, which do not include savings shares*".

Considering that the procedure of voting nominations will not concern single candidates, but all the members to be elected as a whole, the proposals for the appointment of the Board of Directors must indicate the entire composition of the Board of Directors, and therefore they must contain a number of nominations between five and thirteen.

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 2021 Compensation Report which is reviewed by this same Shareholders' Meeting, to which reference is made. 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 in which the Director participates. 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 approved 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.

Taking into account the particular methods of holding and attending the meeting due to the continuing state of emergency linked to the Covid-19, the Company recommends that Shareholders send the proposals related to the above-mentioned aspects well in advance of the meeting, and in any case within Wednesday 23 March 2022, in order to provide adequate information to the market in time for the holders of voting rights to give their voting instructions to the representative appointed by the Company and delegated by them to represent them at the 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), and through the authorised storage mechanism "eMarketStorage" (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.

FIFTH RESOLUTION

Determination of the number of Directors

SIXTH RESOLUTION

Appointment of the Board of Directors

SEVENTH RESOLUTION

Appointment of the Chairman of the Board of Directors

EIGHTH RESOLUTION

Determination of the term of office of the Directors

NINTH RESOLUTION

Determination of the compensation of the Board of Directors

Milan, February 16, 2022

The Board of Directors
By: Nicola Monti
Chief Executive Officer