

**DIRECTORS' REPORT
FOR THE EXERCISE OF THE VOLUNTARY CONVERSION
OF EDISON'S SAVINGS SHARES**

Exercise period of the Voluntary Conversion
from February 18, 2021 until March 31, 2021

Directors' Report pursuant to art. 72, paragraph 4, of the regulation adopted by Consob by means of resolution no. 11971 of May 14, 1999 and subsequent amendments and additions

1. Foreword

This report, drafted in compliance with art. 72, paragraph 4, of the regulation adopted by Consob by means of resolution no. 11971 of May 14, 1999 and subsequent amendments and additions (the “**Issuers’ Regulation**”), and in conformance with scheme 6 of annex 3A of the Issuers’ Regulation, illustrates the terms and methods of the voluntary conversion of the savings shares, **traded on the MTA (Mercato Telematico Azionario)** managed by Borsa Italiana S.p.A. into ordinary shares, **not traded on the MTA (the “Voluntary Conversion”)**, in observance of the provisions of art. 25, paragraph 3 of the By-laws of Edison S.p.A. (“**Edison**” or the “**Company**”).

2. Reasons for the Voluntary Conversion

Art. 25, paragraph 3 of the By-laws of Edison S.p.A. sets forth that “*if no dividend is distributed to the savings shares for five consecutive years, these shares can be converted at par into ordinary shares, upon a simple request by the shareholder, during the period from January 1 to March 31 of the sixth year*”.

Considering that:

- on February 17, 2021, the Board of Directors approved Edison’s draft separate financial statements at December 31, 2020 to be presented to the shareholders’ meeting, which will be convened for March 31, 2021;
- as specified in the relevant press release, regarding the total amount of the reserves and the amount of total losses as at December 31, 2020, there are no legal prerequisites for the distribution of dividends to savings shares;
- 2013 was the last year in which a preference dividend was assigned to savings shares;

the condition was again verified - consisting of the non-allocation, for the fifth year in a row, of the preferred dividend to savings shares - for the exercise of the right to request, on the part of holders of said category of shares, the conversion of these to ordinary shares pursuant to art. 25, paragraph 3, of Edison’s By-laws according to the terms indicated herein.

3. Description of the rights or privileges due to savings shares and the ordinary shares attributed to the conversion and their circulation system

Savings shares

The savings shares are **traded on the MTA**.

Savings shares are bearer, or, in the cases set forth by law, registered, freely transferable, and circulate based on the dematerialisation system pursuant to articles 83-bis et seq. of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented (the “**TUF**” - Consolidated Law on Finance), as well as the Regulation adopted by means of Consob and Bank of Italy resolution of February 22, 2008, as subsequently amended and updated (the “**Consob/Bank of Italy Regulation**”).

In addition to the rights and privileges set forth by law, Edison’s By-laws provide particular rights and privileges for savings shares, indicated in art. 5, paragraph 6 (share capital), art. 6 (savings shares and common representative), art. 13, paragraph 1 (special shareholders’ meetings), art. 25 (allocation of profits), art. 26 (advances on dividends) and art. 27, paragraph 2 (winding up and liquidation), of the By-laws.

In particular, holders of Edison savings shares enjoy, inter alia, the following rights and privileges:

- right to attend and vote at the special meeting of savings shareholders;
- right to the assignment of the net profits for the year, up to 5% of the par value of the savings share (the “**Preferred Dividend**”). If the savings shares are assigned a dividend lower than the Preferred Dividend, the difference is calculated as an increase in the Preferred Dividend in the four subsequent years and, if the savings shares are not assigned a dividend for five consecutive years, they can be converted at par to ordinary shares, upon a simple request by the shareholder, during the period from January 1 to March 31 of the sixth year;
- right, in the event in which the shareholders’ meeting resolves the distribution of the remaining profits, following the assignment of the Preferred Dividend, to a total increased dividend with respect to that of the ordinary shares, of 3% of the par value of the savings share (the “**Dividend Increase**”);
- in the case of the distribution of reserves, the savings shares have the same rights as other shares; however, in the absence of profits for the year, the Preferred Dividend and Dividend Increase can be ensured by means of a resolution of the shareholders’ meeting through the distribution of reserves;
- the reduction in the share capital to absorb losses does not cause the par value of savings shares to decrease except for the amount in excess of the aggregate par value of the other shares (the “**Deferment in Losses**”); and
- pre-emption in the redemption of the share capital in the event of liquidation: on dissolution of the company, the savings shareholders take precedence in the redemption of the share capital up to the full par value.

Ordinary shares assigned to the conversion

Edison’s ordinary shares, following revocation effective from September 10, 2012, are no longer traded on any market and, therefore, also Edison’s ordinary shares allocated following the exercise of the Voluntary Conversion will not be traded on the MTA, nor on any other regulated market.

The ordinary shares are registered, freely transferable and circulate based on the dematerialisation system pursuant to articles 83-bis et seq. of the TUF, as well as the Consob/Bank of Italy Regulation.

The ordinary shares that will be allocated upon the conversion of the savings shares, in relation to which the respective holders have exercised the Voluntary Conversion (“**Ordinary Shares in Service of the Conversion**”), will give the respective holders the right to participate and vote at all ordinary and extraordinary shareholders’ meetings of the company (as well as all special shareholders’ meetings of the category), and will have the other rights and characteristics of the ordinary shares in circulation recognised to them by law and the By-laws and regular dividend entitlement based on the specifications set out in the next paragraph 12.

4. Specific critical elements of the transaction

The Voluntary Conversion presents, for holders of savings shares who wish to avail themselves of said right, the following critical elements:

- **savings shares are traded on the MTA, while the ordinary shares received in exchange will not be traded on the MTA or another regulated market, with the following lower right of payment of said shares;**
- following the Voluntary Conversion, holders of savings shares will receive ordinary shares in exchange for the savings shares held, which lack any equity privileges, rights and unique characteristics typical of the category of savings shares, indicated by the law and the By-laws, an example of which is shown in summary form in the previous paragraph (including therein the Preferred Dividend and Dividend Increase and Deferment in Losses). In respect of this, holders of savings shares that have exchanged their shares for ordinary shares may benefit from the equity and administrative rights that the law and the By-laws attribute to ordinary shares, including the right to vote at Edison’s ordinary and extraordinary shareholders’ meeting;
- due to the conversion, holders of savings shares who exercise the Voluntary Conversion will lose the right to the accumulation of the Preferred Dividend relating to the years 2017, 2018, 2019 and 2020, which was not paid in said years due to the lack of sufficient profits and/or reserves to cover the previous losses. The unpaid dividend is equal, for each year, to 5% of the par value of the savings share and, therefore, a total of 0.20 euro for each savings share held and converted.

Any exercise of the Voluntary Conversion relating to a high number of savings shares (even if not their entirety) could determine a reduction of the current free float of savings shares, to such an extent to prompt Borsa Italiana S.p.A. to order the suspension of trading of savings shares and launch the procedure to revoke their trading. In the event of revocation of the listing of savings shares, holders of savings shares can again request the conversion of their shares to ordinary shares, pursuant to art. 6, paragraph 5 of the By-laws, according to the methods and terms that must be established by the shareholders’ meeting, to be called within two months of the assumption of the exclusion provision.

It should be noted that, as long as the savings shares remain traded on the MTA, Edison will continue to fulfil the disclosure obligations and the requirements envisaged, including those relating to the regulation of ordinary and extraordinary shareholders' meetings, the provisions applicable to issuers with registered office in Italy and whose shares are admitted to trading in a regulated Italian market with the consent of the issuer. Provisions regarding the election of corporate bodies via list voting, applicable solely to listed issuers with shares with voting right, remain excluded from those provisions. Edison will also continue to ensure its organisation and governance comply with the principles and recommendations of the Corporate Governance Code promoted, inter alia, by Borsa Italiana S.p.A., according to the terms already notified to the public. Any revocation of the listing of savings shares, vice versa, would mean the condition for the application of the provisions just mentioned would no longer apply, nor would the requirements exist, specified in art. 2-bis of the Issuers' Regulation, for the qualification of Edison as an *"issuer of financial instruments that, even if not listed on Italian regulated markets, are widely distributed among the public"*, pursuant to art. 116 of the TUF and for the consequent application to the company of the provisions envisaged for said type of entities.

Given a conversion at par, holders of savings shares will not be subject to any dilutive effect on the total amount of share capital, both in the event they decide to maintain their savings shares, and the case in which they opt to convert them to ordinary shares.

5. Savings shares held by the controlling shareholder, as defined by art. 93 of the TUF

At the date of this report, neither EDF nor its subsidiaries hold savings shares.

6. Intention of the controlling shareholder to carry out purchases/sales on the savings shares market

As far as the Board of Directors is aware, EDF or its subsidiaries do not intend to carry out purchases/sales on the savings shares market.

7. Indication of any commitments to convert assumed by holders of savings shares, with particular regard to the controlling shareholder

As far as the Board of Directors is aware, at the date of this report, no commitments have been assumed by holders of savings shares to exercise the Voluntary Conversion.

8. Dividends distributed in the last five years to savings shares and ordinary shares

The table below shows the dividends attributed to ordinary shares and to savings shares in the last five years.

Financial year	Unit dividend (in euro)		Date of Shareholders' meeting approving financial statements
	ordinary shares	savings shares	
2016 financial year	0	0	March 30, 2017
2017 financial year	0	0	March 29, 2018
2018 financial year	0	0	April 2, 2019
2019 financial year	0	0	April 28, 2020
2020 financial year	0	0	March 31, 2021 (<i>still not held</i>)

9. Any conversion adjustment and associated calculation criteria

Art. 25, paragraph 3, of Edison's By-laws sets forth that savings shares can be converted to ordinary shares at par, and therefore, with no need for any conversion adjustment.

10. Conversion ratio and associated calculation criteria

The Voluntary Conversion provides for the attribution of one newly issued ordinary share, with the same characteristics of the ordinary shares in circulation, without prejudice to what is specified in subsequent paragraph 12 with a par value of 1 euro, for each savings share converted with a par value of 1 euro.

Following the Voluntary Conversion, the savings shares for which said right is exercised will be cancelled or exchanged with an equal number of newly issued ordinary shares **not traded on the MTA**.

The Voluntary Conversion ratio is specified in art. 25, paragraph 3 of Edison's By-laws and, therefore, the Board of Directors did not assume any resolutions with that purpose, nor did it avail itself of any advisory services from any entity to determine it.

11. Alternatives to the Voluntary Conversion

Since the conversion of the savings shares (**traded on the MTA**) into ordinary shares (**not traded on the MTA**) is a right and not an obligation, no provision is made for alternatives to the Voluntary Conversion. The savings shares for which the Voluntary Conversion is not exercised will remain traded on the MTA, without prejudice to what is specified in previous paragraph 4.

12. Period and method of exercise of the Voluntary Conversion also with regard to the assumptions in which the savings shares come from purchases made on the

stock market in the conversion period or from the early exercise of premium contracts with deferred maturity

The exercise of the Voluntary Conversion by holders of savings shares is permitted in the Conversion Period (as defined hereunder).

In consideration of the fact that the prerequisite for the start of the conversion period is the approval of the 2020 draft financial statements by the Board of Directors, the conversion period will start on the day of communication to the market of the data relating to the 2020 draft financial statements, and, therefore, from February 18, 2021 to March 31, 2021 (inclusive) (the “**Conversion Period**”).

During the **Conversion Period**, savings shareholders have the right to request the conversion of their savings shares, for a par value of 1 euro each, based on a ratio of 1 (one) ordinary share **not traded** on the **MTA** (IT0003152417) for every 1 (one) savings share **traded on the MTA** (IT0003372205 and IT0003372213) presented.

The exercise of the Voluntary Conversion must take place on each open stock market day in the Conversion Period.

After March 31, 2021, holders of savings shares will no longer be entitled to request the Voluntary Conversion of their savings shares.

The Voluntary Conversion will be validly exercised through the signing and delivery by the holder of the savings shares (or representative with the powers for it), in the Conversion Period, also through the intermediary at which the holder of the savings shares subject to conversion has opened the securities account, of the form prepared by the Intermediary participating in the centralised management system at Monte Titoli S.p.A. (“**Depository Intermediary**” or “**Depository Intermediaries**”) available from the Depository Intermediaries. Therefore, the exercise of the Voluntary Conversion requires the Edison savings shares to be regularly registered and available, or simultaneously deposited through a dematerialisation and centralised management system, in the securities account opened by the relevant holder at the Depository Intermediary, or, where the securities account is opened at another intermediary, appropriate instructions to be given by the holder of the savings shares through said intermediary to the Depository Intermediary.

If the savings shares are still not dematerialised, the exercise of the Voluntary Conversion must take place following the prior delivery of the certificates representing the savings shares to an intermediary for their introduction, through a Depository Intermediary or the Company, in the centralised management system at Monte Titoli S.p.A.

Monte Titoli S.p.A. is the entity responsible for coordinating the collection of the exercises of the Voluntary Conversion.

The exercise of the Voluntary Conversion is irrevocable. Therefore, subsequent to the exercise, it will not be possible to transfer, wholly or partially, the savings shares for which the conversion right has been exercised, nor carry out disposals of said shares, for the entire period in which they remain tied to the service of the Voluntary Conversion.

For savings shares derived from purchases made on the MTA, the Voluntary Conversion can only be exercised following the settlement of the transaction in the settlement system. In this regard, it should be noted that, taking account of the time actually needed for the settlements of savings shares that should be purchased on the market during the Conversion Period, only shares purchased by the stock market day of March 29, 2021 inclusive, may be presented for the Voluntary Conversion.

The savings shares for which the Voluntary Conversion right has been exercised must be free from restrictions and encumbrances of any kind and nature, real, obligatory and personal, complete with coupon no. 9 et seq. and freely transferable at the date of exercise of the Voluntary Conversion.

The exercise of the Voluntary Conversion by minors or persons acting as guardians or trustees, pursuant to the applicable legal provisions, signed by those exercising parental authority, guardianship or trusteeship, unless accompanied by an authorisation of the judge supervising the guardianship, will be accepted with reservation and the conversion of the associated savings shares will only happen after the authorisation is obtained, which must reach the Depositary Intermediary by the Conversion Period.

It should be noted that the Ordinary Shares in Service of the Conversion will be excluded from the reduction in share capital represented by ordinary shares for 640,883,421.00 euros to cover the portion of losses that cannot be covered with existing reserves (“**Reduction in Ordinary Capital**”), on the agenda of the Edison’s shareholders’ meeting that will be called on March 31, 2021. Therefore, the provision of Ordinary Shares in Service of the Conversion will take place after the execution of the Reduction in Ordinary Capital, as better explained in paragraph 15. For more information on the Reduction in Ordinary Capital, please refer to the Directors’ Report to the extraordinary shareholders’ meeting of March 31, 2021, outlining the proposals for the reduction in ordinary capital and full coverage of losses, which will be available at the company’s office, on its website (www.edison.it), as well as on the authorised storage mechanism “eMarket Storage” at the address www.emarketstorage.com together with the notice of calling of the shareholders’ meeting.

It should be noted that the Ordinary Shares in Service of the Conversion **will not be traded on the MTA**, since Edison’s ordinary shares have been revoked from trading on the MTA by Borsa Italiana S.p.A., effective from September 10, 2012.

For the entire period in which the savings shares will be tied to the Voluntary Conversion and, therefore, until March 31, 2021, the holders of savings shares who have exercised the conversion may exercise the equity and corporate rights relating to their savings shares that remain under their ownership.

The company is not liable for any delays attributable to the intermediaries or the Depositary Intermediaries, in executing the instructions handed down by the holders of the savings shares who have exercised the Voluntary Conversion, or any inconsistencies in the data sent by the Depositary Intermediaries and those indicated on the exercise form, which will remain filed at the intermediaries.

The essential dates in the calendar envisaged in relation to the implementation of the Voluntary Conversion are indicated in the table below.

EVENT	DATE
Start of Voluntary Conversion period	February 18, 2021
Last useful day for the purchase on the MTA market of savings shares for which to exercise the Voluntary Conversion	March 29, 2021
End of Voluntary Conversion period	March 31, 2021
Communication of results of the Voluntary Conversion	As soon as available and, nonetheless, by April 10, 2021
Date of provision of the Ordinary Shares in Service of the Conversion (not traded on the MTA) issued to replace the savings shares converted voluntarily	By the fifth open market day after the execution of the Reduction in Ordinary Capital resolution. The date will be communicated as soon as available

13. Markets on which the right to exercise the Voluntary Conversion is recognised

The Voluntary Conversion is a right recognised under the same conditions to all holders of Edison savings shares but exclusively on the Italian market, given that the savings shares are traded solely on the MTA.

The exercise of the Voluntary Conversion is recognised under the same conditions indiscriminately to all holders of Edison savings shares, but not to holders of savings shares in the United States of America, or in any other territory subject to the jurisdiction of the United States of America (collectively the “**United States of America**”) or a *U.S. Person* (as defined in accordance with the U.S. Securities Act of 1933 and subsequent amendments), nor in Australia, Canada, Japan as well as in other countries other than Italy in which the exercise is not permitted in the absence of an authorisation from the competent Authorities (collectively the “**Other Countries**”), nor by using postal services or any other communication or international trade tool (including therein, by way of an example, the postal network, fax, telex, e-mail, telephone and internet) of the United States of America, Australia, Canada, Japan or Other Countries, nor any establishment of any of the financial intermediaries in the United States of America, Australia, Canada, Japan or Other Countries, nor through any of the regulated national markets of the United States of America, Australia, Canada, Japan or Other Countries.

Therefore, the exercise of the Voluntary Conversion by entities resident in countries other than Italy may be subject to specific obligations or restrictions set forth by the legal or regulatory provisions. The exclusive responsibility for compliance with said regulations rests with the holders of savings shares and, therefore, before exercising the Voluntary Conversion, they must verify their existence and applicability, also by

availing themselves of their advisors and ensuring observance of said provisions before exercising the Voluntary Conversion.

Any Voluntary Conversions resulting from solicitation activities carried out in violation of the limitations described herein will not be accepted by Edison.

This report, as well as any other document that Edison should issue in relation to the Voluntary Conversion, are not and cannot be considered intended for holders of savings shares resident in the United States of America, Australia, Canada, Japan or Other Countries. Whoever comes into possession of the aforementioned documents must refrain from sending or distributing them directly or indirectly, from and/or to the United States of America, Australia, Canada, Japan or Other Countries or to a U.S. Person.

This report does not constitute, nor can it be considered an offer of financial instruments in any way.

Whoever intends to examine this report must read the above carefully, and be fully aware of it.

14. Communications relating to the results of the Voluntary Conversion

Within ten days of the conclusion of the Conversion Period, Edison will announce the definitive results of the Voluntary Conversion with a notice distributed according to the methods stated in art. 72, paragraph 4, of the Issuers' Regulation.

15. Methods and terms envisaged for the provision of the shares resulting from the Voluntary Conversion

The Ordinary Shares in Service of the Conversion which, as set out in previous paragraph 12, are excluded from the Reduction in Ordinary Capital, also referenced in previous paragraph 12, will be provided on the fifth open market day following the execution of the aforementioned Reduction in Ordinary Capital resolution. The date of the provision of the Ordinary Shares in Service of the Conversion will be communicated as soon as available, through a notice disseminated according to the method indicated in art. 72, paragraph 4 of the Issuers' Regulation.

The Ordinary Shares in Service of the Conversion will be provided to the entitled parties, through the accounting at Monte Titoli S.p.A. in the deposit accounts held with said entity by the respective Depository Intermediaries. These shares will **not be traded on the MTA.**

16. Any existence of conditions of effectiveness of the Voluntary Conversion

The Voluntary Conversion is not subject to any condition of effectiveness nor are provisions made for minimum or maximum quantities of savings shares to be converted.

17. Quantity of shares subject to conversion and quantity of shares offered for conversion

The Voluntary Conversion regards up to a maximum of 109,610,021 savings shares (equal to the totality of savings shares in circulation), each of which can be converted, based on a conversion ratio at par, into one newly issued ordinary share with an identical par value and with the same characteristics, without prejudice to the elements specified in the previous paragraph 12, as the ordinary shares in circulation and regular dividend entitlement.

Following the Voluntary Conversion, therefore, a maximum of up to 109,610,021 ordinary shares will be issued.

18. Trend in stock market prices of Edison savings shares in the six months prior to the date of this report - Incentives

The graph relating to the trend in stock market prices of Edison savings shares in the six months prior to the date of this report is reported below.

GRAFICO



Source: Borsa Italiana

19. Effects of the conversion on any stock option plans regarding the savings shares

There are no stock option plans regarding the savings shares.

20. Composition of the share capital before and after the Voluntary Conversion transaction

At the date of this report, Edison's subscribed and paid up share capital totals 5,377,000,671.00 euros, divided into 5,267,390,650 ordinary shares and 109,610,021 savings shares, all with a par value of 1 euro each.

In this regard, however, it is pointed out that, due to the Reduction in Ordinary Capital referenced in previous paragraph 12, the capital represented by ordinary shares will reduce to 4,626,507,229.00 euros and the total share capital to 4,736,117,250.00 euros. The reduction, as already stated, will not concern the Ordinary Shares in Service of the Conversion.

Taking into account the aspects just specified with regard to the Reduction in Ordinary Capital and the treatment of Ordinary Shares in Service of the Conversion, the Voluntary Conversion will not modify, in itself, the amount of Edison's share capital. In the event of the full conversion of savings shares, it will be composed exclusively of 4,736,117,250 ordinary shares with a par value of 1 euro each.

The following table indicates the composition of the share capital, already taking account of the Reduction in Ordinary Capital (which, as stated, will not concern the Ordinary Shares in Service of the Conversion) before and after the Voluntary Conversion, in the assumption in which all savings shares in circulation are converted.

Share capital	No. shares pre-Voluntary Conversion	% shares pre-Voluntary Conversion out of share capital	No. shares post-Voluntary Conversion	% shares post-Voluntary Conversion out of share capital
Ordinary shares	4,626,507,229	97.69	4,736,117,250	100
Savings shares	109,610,021	2.31	0	0
Total	4,736,117,250	100	4,736,117,250	100

The definitive number of savings shares for which the Voluntary Conversion is exercised and, therefore, of Ordinary Shares in Service of the Conversion issued, will be notified to the market through a communication pursuant to art. 72, paragraph 4, of the Issuers' Regulation as soon as available and, nonetheless, by April 10, 2021, while the communication to the market pursuant to art. 85-bis, paragraph 1 of the Issuers' Regulation regarding the new composition of share capital following the

Voluntary Conversion will be sent, at the latest, at the same time as the communication of filing of the amended By-laws, also after the execution of the Reduction in Ordinary Capital resolution. A copy of the notices will be sent to CONSOB and to Borsa Italiana S.p.A. pursuant to the legislation in force.

21. Significant changes in ownership structures as a result of the Voluntary Conversion transaction

Taking into account the information available to Edison at the date of this report, Edison's ownership structures are represented below, also considering, as if they had already materialised, the effects of the Reduction in Ordinary Capital:

Shareholder	No. ordinary shares	% of ordinary shares	% of share capital	No. of savings shares	% of savings shares	% of share capital
Current situation						
Transalpina di Energia S.p.A.	5,239,669,098	99.47	97.45	0	0.00	0.00
Tot. EDF Group	5,239,669,098	99.47	97.45	0	0.00	0.00
Situation post-Reduction in Ordinary Capital						
Transalpina di Energia S.p.A.	4,602,158,559	99.47	97.17	0	0.00	0.00
Tot. EDF Group	4,602,158,559	99.47	97.17	0	0.00	0.00

The Voluntary Conversion will not determine any significant change in Edison's ownership structures, nor to the assumption of the full conversion of savings shares to ordinary shares.

In fact, considering that the savings shares account for 2.04% of the share capital (corresponding to 2.31% of the share capital post-Reduction in Ordinary Capital) and that EDF owns, through its indirect subsidiary Transalpina di Energia S.p.A., 99.47% of the ordinary capital and 97.45% of the share capital (which will become 97.17% of the share capital post-Reduction in Ordinary Capital), also in the case of the full conversion of the savings shares into ordinary shares, EDF's indirect equity investment will remain 97.17% of the share capital and, due to the full conversion of the savings shares, will coincide with the percentage stake in ordinary capital.

22. Main uses of the proceeds from the conversion of the savings shares

The Voluntary Conversion of the savings shares does not make provision for the payment of any adjustment and, therefore, of any proceeds for Edison.

23. Resolutions and authorisations

The terms and methods of the Voluntary Conversion are established by art. 25, paragraph 3, of the By-laws and, therefore, no additional resolution or authorisation is necessary.

24. Estimate of the total amount of expenses relating to the Voluntary Conversion

The subject responsible for coordinating the collection of the exercises of the Voluntary Conversion and the intermediaries will be paid the fixed fees and commissions established by Monte Titoli S.p.A. for the securities service. No provision is made for any additional charge, commission or expense payable by holders of savings shares who exercise the Voluntary Conversion as a result of the conversion.

25. Tax system of the Voluntary Conversion

The Voluntary Conversion is neutral from a tax perspective, both for the company and for holders of savings shares.

26. Amendments to the By-laws

Edison's By-laws will be modified:

- in the event of the partial conversion of savings shares, solely in art. 5 to indicate the different numerical breakdown of the share capital between ordinary shares and savings shares;
- in the event of the full conversion of the savings shares, to eliminate any reference to said category of shares, as specified below:
 - art. 5 (share capital): removal in paragraph 1 of the reference, relating to the composition of the share capital, to savings shares, and abrogation of paragraph 6;
 - art. 6 (savings shares and common representative): full abrogation;
 - articles 7-24: modification of numbering;
 - art. 25 (allocation of profits): modification of numbering; elimination, in paragraph 1, of the reference to the preferred dividend of 5% due to the savings shares; abrogation of paragraph 2 regarding the right of accumulation of dividends; abrogation of paragraph 3 relating to the right of conversion of savings shares to ordinary shares in the event of the non-assignment of the dividend for 5 consecutive years; abrogation of paragraph 4 relating to a 3% increase in the dividend to savings shares in the event of the distribution of profits also to other categories of shares; elimination, in paragraph 5, of the reference to savings shares in the regulation of the distribution of reserves;
 - art. 26 (advance on dividends): modification of numbering; elimination of the reference to the rights due to holders of savings shares;

- art. 27 (winding up and liquidation): modification of numbering; abrogation of paragraph 2 relating to the right of pre-emption attributed to savings shares in the reimbursement of capital in the event of winding-up of the company; and
- articles 28-29: modification of numbering.

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This report, which contains the information needed for the exercise of the Voluntary Conversion, is made available to the public, according to the methods indicated in the Issuers' Regulation, at the company's office, on its website (www.edison.it), as well as on the authorised storage mechanism "eMarket Storage" at the address www.emarketstorage.com.

Milan, February 18, 2021

On behalf of the Board of Directors

The Chief Executive Officer

Nicola Monti