

## **EDISON BYLAWS**

### **- TITLE I -**

#### ***Name – Registered Office – Purpose – Duration***

##### **Article 1 - Name**

1. The Company shall be called "EDISON S.p.A." The name can be written in upper or lower case, with no restrictions as to graphic representation.

##### **Article 2 - Registered Office**

2. The Company shall have its registered office at 31 Foro Buonaparte, in Milan.

##### **Article 3 - Purpose**

1. The Company, on its own or through affiliated companies or subsidiaries, shall engage, directly or indirectly, in the following areas of business:
  - a. electric power, including research, production, importation, exportation, distribution, sale and transmission;
  - b. hydrocarbons in a liquid or gaseous state, including research, exploration, extraction, production, importation, exportation, storage, processing, distribution and sale;
  - c. water, including collection in basins, piping, distribution, disposal through sewer systems and treatment, as well as protection, monitoring and enhancement of bodies of water;
  - d. telecommunications, including construction of wireline and mobile telecommunication systems and networks and supply of related services;
  - e. network services and public utilities;
  - f. maintenance and support services for companies operating in the businesses listed under Letters a), b), c), d), and e) above.
2. The Company may engage directly, or on behalf of its affiliated companies or subsidiaries, in any activity that may be related or beneficial to its businesses or those of its affiliated companies or subsidiaries.
3. The Company may also engage in any commercial, industrial, real estate, financial or securities-related (but may not deal with consumers in these latter two areas) transactions that may be useful or otherwise conducive to the attainment of the corporate purpose, including receiving and granting loans and providing (not as a business endeavor) endorsements, sureties, mortgages and any other guarantees or collateral on behalf of third parties.
4. The Company may also continue to manage existing equity investments in companies that operate in industries not listed in Section 1 above, with the intention of selling them to maximize the value of its investments.
5. The Company may not engage in any financial activities involving consumers nor in any activities that are restricted pursuant to law.

##### **Article 4 - Duration**

1. The Company's duration is until December 31, 2100 and may be extended, provided statutory formalities are complied with.

### **- TITLE II -**

## ***Share capital – Shares – Bonds and Borrowings – Redemption of Shares***

### **Article 5 – Share Capital**

1. The Company's share capital amounts to 5,291,700,671.00 euros, divided into 529170671 common and savings shares, each with a par value of 1 (one) euro.
2. The shares are registered shares, if so required by law. Otherwise, provided they have been fully paid in, they can either be registered or bearer shares, at the discretion of each shareholder.
3. The provisions regarding representation, exercise of ownership rights and circulation of equity investments that govern securities traded in regulated markets apply to the Company's shares as well.
4. Future capital increases may be carried out by issuing shares with varying rights and in exchange for varying cash contributions, within the limits of the law.
5. Whenever a capital increase is carried out, holders of the various classes of shares are entitled to receive a prorated number of options to buy shares of the same class and, if none or not enough are available, of a different class (or classes).
6. Resolutions to issue new savings shares with the same features as the savings shares outstanding, whether by way of a capital increase or the conversion of shares of another class, do not require the approval of the holders of the various classes of shares convened in Special Meetings.

### **Article 6 – Savings Shares and Joint Representative**

1. The savings shares enjoy the benefits and have the features set forth by the law and by these Bylaws.
2. A 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.
3. A copy of all communications and notices published by the Company in connection with transactions that could have an impact on the stock market price of the savings shares must be sent to the Joint Representative.
4. The expenses incurred to protect the common interests of savings shareholders shall be defrayed through the use of a fund established by a resolution approved by a Special Shareholders' Meeting. The Company shall contribute a maximum of 25,000.00 (twenty five thousands point zero zero) euros per year to this fund.
5. If the savings shares are delisted, they will retain all of the rights attributed to them under these Bylaws and may be converted into common shares according to the terms and conditions determined by a Shareholders' Meeting, which must be held within 2 (two) months from the date of delisting.
6. If the common shares are delisted, the savings shares will become convertible, upon a simple request by the shareholder, into common shares on a one-for-one basis in accordance with deadlines and conditions to be determined by the Board of Directors.

### **Article 7 – Bonds and Borrowings**

1. The Company may issue bonds of any type, provided it complies with the applicable statutory requirements.
2. The Extraordinary Shareholders' Meeting has jurisdiction over the issuance of bonds that may be converted into warrants or that have attached warrants to subscribe newly issued shares, but may delegate its authority as allowed under Articles 2420 *ter* and 2443 of the Italian Civil Code. In all other cases, the Board of Directors has jurisdiction over the issuance of bonds, without the need of a power of attorney.
3. The provisions of Article 5, Section 3, apply to bonds as well.

4. The Company, while not allowed to make public solicitations and provided it complies with all relevant laws, may receive financing and loans, including mortgage loans, from lenders that may include shareholders, affiliated companies, subsidiaries and controlling companies.

## **Article 8 – Redemption of Shares**

1. The right to demand redemption of one's shares may be exercised only within the limitations and in accordance with mandatory provisions of the law. In any case, such right is not available with regard to:
  - a. extensions of the Company's duration, or
  - b. the introduction, modification or elimination of restrictions on the circulation of the Company's shares.

## **- TITLE III -**

### **Shareholders' Meeting**

## **Article 9 – Notice of Shareholders' Meeting**

1. Without prejudice to the rights of other parties to convene Shareholders' Meetings pursuant to specific provisions of the law, Ordinary and Extraordinary Shareholders' Meetings are convened by the Board of Directors.
2. Shareholders' Meetings are convened by means of a notice published, within the deadlines required pursuant to applicable law in force from time to time, on the Company website and in any other manner required by the applicable laws and regulations in force from time to time, as well as, when so required by such provisions or so decided by the Board of Directors, in one of the following two newspapers: // *Sole 24 Ore* or *Corriere della Sera*. When permissible, the notice in the newspaper may be published in condensed form.
3. The Shareholders' Meeting may take place anywhere in Italy, including outside the municipality where the Company's registered office is located.
4. It is possible to foresee a second calling for Ordinary Shareholders' Meetings and a second and third calling for Extraordinary Shareholders' Meetings.

## **Article 10 - Attendance and Representation at Shareholders' Meetings**

1. The right to be present at, to attend the Shareholders' Meeting and exercise the voting rights are disciplined by the applicable laws and regulations in force from time to time for the shares admitted to a centralized clearing system. (For the Shareholders' Meeting of shares admitted to trading in a regulated market, the shares must be registered in the account of the holder of the voting right on the date set by the applicable laws and regulations in force from time to time; for the shares not admitted to trading on a regulated market, the shares must be registered at the close of the accounting day of the second working day prior to the date of the Shareholders' Meeting's first calling. Evidence of the right to attend the Meeting must be provided by means of a communication issued by an intermediary, in accordance with its books of accounts, on behalf of the holder of the voting rights attesting that, by the abovementioned deadlines, the shareholder's shares had been deposited in dematerialized form with the centralized clearing system. Pursuant to law, the issuer must receive the abovementioned communication before the Shareholders' Meeting is called to order on the first calling.
2. The right to be represented at the Shareholders' Meeting is governed by the applicable statutes.
3. Notice of the proxy to attend the Shareholders' Meeting may also be given by sending the proxy form to the certified e-mail address provided in the Notice of Shareholders' Meeting.

## **Article 11 - Convening a Shareholders' Meeting and Requirements for Adopting Valid Resolutions**

1. The Shareholders' Meeting is duly convened and resolves in accordance with the applicable laws and regulations in force from time to time.

## **Article 12 - Chairing and Holding Shareholders' Meetings**

1. Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, should he or she be absent or otherwise unavailable, by a person elected by the Shareholders' Meeting.
2. The Chairman of the Meeting, who may appoint officers to help him with his duties, is responsible for ascertaining whether the Meeting has been properly convened; for verifying the identity of the attendees and their right to attend the Meeting; for managing the progress of the Meeting, which includes determining the order and the manner in which voting takes place (secret ballots are not allowed); and for verifying voting results.
3. The Chairman is assisted by a Secretary, who is nominated by the Chairman and elected by the Shareholders' Meeting, or by a Notary, whenever the law so requires or the Chairman deems it appropriate.
4. The resolutions adopted by the Shareholders' Meeting must be set forth in Minutes signed by the Chairman and the Secretary or Notary.

## **Article 13 - Special Shareholders' Meetings**

1. Special Shareholders' Meetings are governed by the provisions of the laws that apply to special meetings of holders of savings shares and, insofar as they are compatible, the provisions of the Bylaws applicable to Shareholders' Meetings, Extraordinary Shareholders' Meetings in particular.
2. The same time periods referred to in Article 1 **Errore. L'origine riferimento non è stata trovata.**, Section 1, applies to Bondholders' Meetings.

## **- TITLE IV -**

### **Governance**

## **Article 14 - Board of Directors**

1. The Company is governed by a Board of Directors comprising of a number of at least 5 (five) Directors and no more than 13 (thirteen) Directors. Directors remain in office for a term of 3 (three) fiscal years, unless a shorter term of office is set by the Shareholders' Meeting that appoints them. The term of office of the Directors expires on the date of the Shareholders' Meeting convened to approve the financial statements for the final year of the Directors' term of office. Directors may be reelected. Upon the expiration of their term of office, Directors cease to be in office when a new Board of Directors is empanelled.
2. Directors are required to comply with the requirements set forth in the applicable laws and regulations. When so required by the applicable laws and regulations in force from time to time, (i) at least 1 (one) Director (or any other number that may be required pursuant to the applicable laws and regulations in force from time to time) must meet the independence requirements set forth by the applicable laws and regulations in force from time to time and (ii) the composition of the Board of Directors shall comply with the criteria provided for by applicable laws and regulations in force from time to time with regard to gender parity.
3. Directors are not bound by the non-compete obligation referred to in Article 2390 of the Italian Civil Code, unless the Shareholders' Meeting resolves otherwise.
4. At the time of appointment, the Shareholders' Meeting determines previously the number of members of the Board of Directors.

5. If the number of the members of the Board of Directors that has been determined is lower than the maximum number provided, the Shareholders' meeting can increase such number during the Board of Directors' term of office, proceeding with the appointments of the relating Directors in accordance with the composition criteria, when applicable, set forth in Section 2 above. The office of the new Directors so appointed will cease together with that of the Directors in office at the time of their appointment.
6. Nominations, accompanied by the documents required pursuant to law or regulation, must be filed at the Company's registered office within the deadline and according to the formalities set forth in the Notice of Shareholders' Meeting or, in absence of the above-mentioned indications, can be submitted directly in the Shareholders' Meeting.
7. If one or more Directors should cease to be in office for any reason, they shall be replaced in the manner described below:
  - a. If the majority of Directors remaining in office is still comprised of Directors elected by the Shareholders' Meeting, the Board of Directors shall coopt the replacement Director(s), as allowed by Article 2386 of the Italian Civil Code and in accordance with the composition criteria, when applicable, set forth in Section 2 above.
  - b. If, pursuant to law, the Shareholders' Meeting should be required to elect Directors to fill vacancies on the Board of Directors, the composition criteria, when applicable, set forth in Section 2 above shall be complied with. However, the Shareholders' Meeting may resolve to decrease the number of members of the Board of Directors to the number of Directors still in office, for the remaining period of their office, always in compliance with the provisions concerning the composition of the Board of Directors, when applicable, set forth in Section 2, and until the minimum number set forth in Section 1.
8. The term of office of Directors elected as replacements by the Shareholders' Meeting expires concurrently with the term of office of Directors who were in office when the replacements were elected.
9. Whenever a majority of the members of the Board of Directors elected by the Shareholders' Meeting leaves office for any reason, the entire Board of Directors will be deemed to have resigned and a Shareholders' Meeting must be convened on an urgent basis by the Directors still in office to elect a new Board of Directors.

#### **Article 15 - Compensation of the Board of Directors**

1. The compensation of the Board of Directors and of the Executive Committee, if one has been established, is determined by the Shareholders' Meeting and does not change until the Shareholders' Meeting approves a new resolution.
2. The Board of Directors decides how the amount of compensation is to be allocated among its members and the members of the Executive Committee, if one has been established.
3. The compensation of Directors who perform special functions is determined by the Board of Directors, with the input of the Board of Statutory Auditors.
4. Directors are entitled to be reimbursed for expenses incurred in discharging the duties of their office.

#### **Article 16 - Corporate Officers – Committees**

1. The Chairman is elected by the Shareholders' Meeting, and if not by the Board of Directors.
2. The Board of Directors may delegate its powers (except for those that the law or these Bylaws place within its jurisdiction) to one of its members to whom it entrusts special assignments, setting limits on the exercise of such powers. The Board of Directors may also entrust one or more of its members with assignments relating to specific transactions.
3. The Board of Directors appoints – also from time to time - the Secretary to the Board of Directors, who need not be a Director.

4. The Board of Directors may also establish: (i) an Executive Committee to which it may delegate its attributions, except for those that the law or these Bylaws place within its jurisdiction; (ii) the Committees required by the codes of conduct published by institutions that operate regulated securities markets; and (iii) other Committees with special functions. The Board of Directors determines the size of these Committees and the rules under which they operate.
5. Insofar as they are applicable, the rules provided in these Bylaws for the Board of Directors apply also to the Executive Committee.

#### **Article 17 - Powers**

1. The Board of Directors shall have all of the powers needed to govern the Company. Accordingly, it may carry out all acts of disposition that it may deem useful for the furtherance of the Company's purpose, except for those that the law reserves exclusively for the Shareholders' Meeting.
2. Without prejudice to the limitations provided by applicable laws and with no power to delegate, the Board of Directors shall have jurisdiction over decisions relating to:
  - a. The establishment or closure of secondary offices by Edison;
  - b. The designation of Directors who may act as Edison's legal representatives;
  - c. Share capital reductions, when an authorized party elects to redeem his or her shares;
  - d. The amendments to the Bylaws in response to changes in regulatory provisions;
  - e. Mergers and demergers, in the instances referred to in Article 2505, Article 2505-*bis* and Article 2506-*ter* of the Italian Civil Code;
  - f. Issuance of bonds within the limits referred to in Article 7, Section 2;
  - g. Transfer of the registered office in the national territory.

#### **Article 18 - Procedures for Convening and Holding Meetings of the Board of Directors and Approving Resolutions**

1. The Board of Directors meets at the Company's registered office, or at a different location in Italy, the European Union, Switzerland, the United States of America or any other country in which the Company has operations, at the request of the Chairman of the Board of Directors or the Chief Executive Officer, whenever necessary or appropriate, or at the request of at least two Directors.
2. Meetings of the Board of Directors may also be called by the Board of Statutory Auditors, or by any of its members, provided the Chairman of the Board of Directors is informed in advance.
3. Meetings of the Board of Directors must be convened by means of a written communication, which must be sent by fax, telegram or e-mail at least 5 (five) days in advance (in urgent cases at least 2 (two) days before the meeting) to the domicile or address provided by each serving Director or Statutory Auditor.
4. The Notice of the meeting must indicate the day, time and place of the meeting and the meeting's Agenda. Within the limits of confidentiality requirements, the Chairman of the Board of Directors ensures that the Notice contains adequate information about the items on the Agenda.
5. However, the Board of Directors can adopt valid resolutions even if a meeting has not been formally convened, provided that all the Directors in office and the serving Statutory Auditors are present, or the majority of the Directors in office and the majority of the serving Statutory Auditors are present and the Agenda of the meeting has been communicated in advance to the absent Directors and serving Statutory Auditors in writing and they have not object to the discussion on these items.
6. Meetings of the Board of Directors may be held via teleconferencing or videoconferencing, provided all participants can be identified and are able to follow the proceedings, participate in real time in the discussion of the items on the Agenda and receive, transmit and review documents. If these

requirements are met, the meeting of the Board of Directors is deemed to have been held at the place where both the Chairman and the Secretary are located.

7. Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors or, if he or she is absent or incapacitated, by another Director designated by the Board of Directors.
8. The Board of Directors is validly convened with the intervention of the majority of the Directors in office.
9. The resolutions of the Board of Directors shall be adopted with the favorable vote of the majority of the Directors in attendance, with any abstaining Directors being excluded from the computation.
10. Resolutions must be recorded in the Minutes of the meeting, which must be signed by the Chairman and the Secretary.

#### **Article 19 - Publication of Regular Reports**

1. Without prejudice to the provisions of 0, the Board of Directors and the Board of Statutory Auditors, either directly or through the Directors to whom special powers have been delegated, are informed on a timely basis about the operating performance and outlook of the Company and its subsidiaries, and about operating, financial and asset transactions of a material amount, with special emphasis on transactions in which Directors have an interest, either directly or through third parties, or which may be influenced by a person with management and coordination authority. This information is made public on the occasion of Board meetings at least once every three months. When circumstances make it appropriate, information may be provided to the Board of Statutory Auditors by means of a written communication addressed to its Chairman, without prejudice to the obligation to provide a report at the next meeting.

#### **Article 20 - Representatives of the Company**

1. The Chairman of the Board of Directors and the Chief Executive Officer are the Company's legal representative vis-à-vis third parties and in court proceedings, with the authority to grant powers of attorney, appoint representatives and retain legal counsel.
2. Directors to whom powers have not been delegated on a permanent basis can sign documents on behalf of the Company and represent the Company vis-à-vis third parties in connection with the implementation of resolutions adopted by the Board of Directors, when specifically authorized to do so.
3. The right to represent the Company in individual transactions or classes of transactions may be entrusted to Company employees or outsiders by the persons who have been empowered to act as the Company's legal representatives.

#### **Article 21 - Corporate Accounting Documents Officer**

1. When required by the applicable laws and regulations in force from time to time, the Board of Directors, after receiving the mandatory input of the Board of Statutory Auditors, shall appoint a Corporate Accounting Documents Officer, selecting an executive with proven, multi-year experience in the areas of accounting, finance and/or control working at companies with shares traded on regulated markets. The Board of Directors shall also have the right to dismiss the Corporate Accounting Documents Officer.

### **- TITLE V -**

#### ***Board of Statutory Auditors – Statutory Audit***

#### **Article 22 - Board of Statutory Auditors**

1. The Board of Statutory Auditors shall be comprised of 3 (three) Statutory Auditors and 3 (three) Alternates. Starting from the first renewal of the Board of Statutory Auditors made after the date on which the laws and regulations relating to gender parity will be applicable, the composition of the Board of Statutory Auditors shall comply with the criteria provided for by the relevant, applicable laws and

regulations in force from time to time, when applicable, separately with regard both to the Statutory Auditors and the Alternates.

2. Statutory Auditors may be reelected at the end of their term of office.
3. Nominations, accompanied by the documents required by the applicable laws and regulations, must be filed at the Company's registered office within the deadline and the formalities set forth in the Notice of Shareholders' Meeting or, in absence of the above-mentioned indication, may be submitted directly in the Shareholders' Meeting. (ii) a curriculum
4. Candidates must meet the following professional requirements:
  - At least 1 (one) of the candidates for the post of Statutory Auditor and at least 1 (one) of the candidates for the post of Alternate Auditor must be listed in the Register of Certified Public Accountants and must have exercised a statutory auditing function for at least 3 (three) years;
  - The remaining candidates, if they do not meet the requirements listed in the previous section, must have at least three years' uninterrupted experience as:
    - managers of accounting or finance and control departments of publicly traded companies;
    - professionals or teachers at the university level in the fields of law, economics, finance or energy-related technologies and science;
    - managers of public agencies or public administrations in the energy field.
5. The Shareholders' Meeting shall elect the Chairman of the Board of Statutory Auditors from among the candidate nominated for the post of Statutory Auditor.
6. Any Statutory Auditor who no longer meets the requirements of the applicable laws and these Bylaws shall be removed from his or her office.
7. If a Statutory Auditor should forfeit his/her office for any reason, the vacancy shall be filled, until the next Shareholders' Meeting, by the first among the Alternates listed in consecutive order in the resolution adopted by the Shareholders' Meeting. Starting from the first renewal of the Board of Statutory Auditors following the date when the laws and regulations relating to gender parity will be applicable, if this process does not result in compliance with the gender parity requirements of Section 1 above, the vacancy shall be filled by the first among the Alternates listed in consecutive order in the resolution adopted by the Shareholders' Meeting whose election will make it possible to comply with this requirement.
8. If the Chairman of the Board of Statutory Auditors should forfeit his/her office for any reason, he/she shall be replaced by the most senior among the remaining Statutory Auditors, without prejudice to the replacement mechanisms set forth in the preceding Section.
9. If after the election, the Shareholders' Meeting is required to elect Statutory Auditors and/or Alternates and the Chairman of the Board of Statutory Auditors to fill vacancies on the Board of Statutory Auditors, compliance with statutory provisions governing issues concerning gender parity shall be complied with. The provisions of Section 3 and Section 4 shall also apply.
10. The Board of Statutory Auditors is required to meet at least once every 90 (ninety) days.
11. Meetings of the Board of Statutory Auditors may be held via teleconferencing or videoconferencing, provided all participants can be identified and are able to follow the proceedings, participate in real time in the discussion of the items on the Agenda and receive, transmit and review documents. If these requirements are met, the meeting of the Board of Statutory Auditors is deemed to have been held at the place where both the chairman of the meeting and the person drawing up the minutes are located.



### **Article 23 - Statutory Audit**

1. The Statutory Audit is performed by independent auditors who meet statutory requirements and are members of the applicable official board and have been retained and operate pursuant to the applicable laws and regulations in force from time to time.

### **- TITLE VI -**

### ***Financial Statements – Earnings***

### **Article 24 - Fiscal year**

1. The Company's fiscal year ends each year on December 31.
2. The Ordinary Shareholders' Meeting that approves the annual financial statements must be convened not later than 120 (one hundred twenty) days from the end of the fiscal year; if the legal conditions, in force from time to time, to do so are met, it can be convened within 180 (one hundred and eighty) days after the end of the Company's financial year.

### **Article 25 - Appropriation of Earnings**

1. The remainder of the earnings shown in the financial statements, after allocating 5% (five percent) to the statutory reserve, which must be set aside until the reserve reaches one-fifth of the share capital, are distributed to the savings shares up to an amount that may not be greater than 5% (five percent) of their par value.
2. If in a given fiscal year the savings shares receive a dividend that is less than 5% (five per cent) of their par value, the difference will be brought forward and added to the preferred dividend over the following 4 (four) fiscal years.
3. If no dividend is distributed to the savings shares for 5 (five) consecutive years, these shares become convertible one for one into common shares, upon a simple request by the shareholder, during the period from January 1 to March 31 of the sixth year.
4. Any remaining earnings that the Shareholders' Meeting decides to distribute are allocated to all of the shares such that the savings shares receive a total dividend that is greater than the dividend paid to the common shares by 3% (three percent) of their par value.
5. If reserves are distributed, the savings shares have the same rights as the other shares. However, if the company has no earnings in a given year, the benefits granted to the savings shares by Sections 1 and 4 of this Article may be provided by the Shareholders' Meeting through a resolution approving the distribution of reserves.

### **Article 26 - Interim Dividends**

1. The Board of Directors may approve the distribution of interim dividends, provided the rights of the holders of savings shares are protected, in the manner and according to the procedures set forth in the applicable statutes.

### **- TITLE VII -**

### ***Liquidation***

### **Article 27 - Dissolution and Liquidation**

1. If the Company is dissolved at any time or for any reason, the Shareholders' Meeting decides the method of liquidation, appoints one or more liquidators and specifies their powers and compensation.
2. Upon liquidation of the Company, the savings shareholders take precedence in the redemption of the share capital up to the full par value of their shares.

**- TITLE VIII -**

***General Provisions***

**Article 28 - Legal Framework**

1. All matters not covered by these Bylaws shall be governed by the provisions of the applicable laws.

**Article 29 - Domicile of Shareholders**

1. For all issues concerning transactions with the Company, the domicile of the shareholders is the one listed in the stock record.

\*\*\*