



# **MOTIONS AND REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING**

**Shareholders' Meeting  
of March 26, 2015**



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## ***FINANCIAL REPORT***

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

#### ***Motions for resolution***

*Dear Shareholders,*

Your company's separate financial statements at December 31, 2014 show a loss of 37,469,676.02 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:

#### ***"The Shareholders' Meeting,***

- having reviewed the Company's separate financial statements and the Group's consolidated financial statements at December 31, 2014, as well as the Report on Operations submitted by the Board of Directors and the Report on Corporate Governance and the Company's Ownership Structure;
- being cognizant of the Report of the Independent Auditors pursuant to Article 153 of Legislative Decree No. 58/1958 (TUF);
- being cognizant of the Reports of the Independent Auditors on the separate and consolidated financial statements at December 31, 2014;
- considering that, as a result of the transition to and adoption of the IFRS principles, the Company's shareholders' equity at December 31, 2014 includes reserves that are unavailable, pursuant to Articles 6 and 7 of Legislative Decree No. 38/2005, and partially restricted, pursuant to Section 147 Law No. 147/2013;

#### ***resolves***

#### ***FIRST RESOLUTION***

to approve the Company's separate financial statements for the year ended December 31, 2014, and the individual items contained therein.

#### ***SECOND RESOLUTION***

to cover the loss of 37,469,676.02 euros by drawing the same amount from the retained earnings reserve, which will thus decrease to 10,423,478.55 euros."

Milan, February 11, 2015

The Board of Directors  
By: Bruno Lescoeur  
*Chief Executive Officer*

## **COMPENSATION REPORT – FIRST SECTION**

### ***Item 3 on the agenda***

### ***Motion for resolution***

*Dear Shareholders:*

The Shareholders' Meeting is required to vote on "Section One" of the Compensation Report, which deals with your company's compensation policies for Directors and executives with strategic responsibilities, and the procedures used to adopt and implement those policies.

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

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

### ***THIRD RESOLUTION***

*"The Shareholders' Meeting,*

- being cognizant of the Compensation Report prepared by the Board of Directors, in accordance with the provisions of Article 123-ter of Legislative Decree No. 58/98, as amended, and the guidelines provided in Article 84-quarter, added by the Consob to the Issuers' Regulations with Resolution No. 18049 of December 23, 2011;
- having specifically reviewed "Section One" of the Compensation Report, which deals with the company's compensation policies for Directors and the procedures used to adopt and implement those policies;
- taking into account the Corporate Governance Code for listed companies, which the company adopted;

***resolves***

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

Milan, February 11, 2015

The Board of Directors  
by: Bruno Lescoeur

## ***BOARD OF DIRECTORS***

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

#### ***Explanatory Report and Motions***

*Dear Shareholders:*

In 2014, three directors resigned in the following order: Pierre Lederer, Henri Proglío and Jorge Mora. They had been appointed by the Shareholders' Meeting on March 22, 2013 for three financial years, i.e., until the Shareholders' Meeting convened to approve the Company's financial statements for the 2015 financial year. Henri Proglío also held the office of Chairman.

During its meeting of December 12, 2014, the Board of Directors resolved to replace only its Chairman and coopted in that capacity Jean Bernard Lévy, whose term of office will end at the next Shareholders' Meeting which will be asked to make all other decisions regarding the replacement of the other Board members.

It must be specified that Edison's Bylaws provide that the Board of Directors shall be comprised of a minimum of 5 and a maximum of 13 Directors and that the Shareholders' Meeting that appointed the Board of Directors in office had set at 12 the number of Directors.

Therefore, the Shareholders' Meeting is required, first, to determine the total number of Directors sitting on the Board of Directors in office and appoint the missing members to bring the membership of the Board of Directors to the desired number.

The Shareholders' Meeting shall then elect the Chairman.

The Directors so appointed will remain in office until the end of the term of the current Board of Directors, i.e., until the Shareholders' Meeting convened to approve the financial statements for the financial year ending on December 31, 2015.

Now, therefore, the Board of Directors recommends that the Shareholders' Meeting:

- set at ten the number of Directors serving on the Board, in view of the following considerations:
  - the composition of the current Board of Directors is compliant with the requirements of the Bylaws regarding the number of Directors and gender parity;
  - further to the delisting of the common shares, due to the acquisition of virtually total control of Edison by EDF, the requirements concerning the election of Directors by minority shareholders no longer apply;
  - the current number of Directors, elected upon a motion by the controlling shareholder, is adequate for the operating needs of the Board of Directors, considering the professional skills and competencies represented within the Board of Directors;
  - none of the resigning Directors qualified as "independent" and, consequently, with the proposed reduction in the total number of Directors, the percentage of independent Directors sitting on the Board increases;
  - the reduction to ten in the number of Directors will produce a cost savings, lowering the total cost of the Board of Directors by more than 120,000 euros a year, counting also the attendance fees.

- confirm the appointment of Jean-Bernard Lévy, coopted earlier by the Board of Directors, for a term of office ending on the scheduled expiration date of the current Board of Directors, i.e., until the Shareholders' Meeting convened to approve the financial statements at December 31, 2015;
- confirm the appointment of Jean-Bernard Lévy to the post of Chairman.

The Shareholders' Meeting is therefore asked to adopt the following resolutions:

*“The Shareholders' Meeting,*

- being cognizant of the Report of the Board of Directors;
- having reviewed the recommendations set forth therein;
- taking into account the provisions of the Bylaws concerning the composition of the Board of Directors and the election of the Chairman;

*resolves*

***FOURTH RESOLUTION***

to set a ten the number of Directors serving on the Board of Directors.

These Directors shall receive an annual gross compensation of 50,000 euros each, in addition to an attendance fee for each Director amounting to 1,800 euros for each Board meeting attended.

***FIFTH RESOLUTION***

to appoint Jean-Bernard Lévy, coopted earlier by the Board of Directors, to the post of Director.

The term of office of this Director shall end on the scheduled expiration date of the current Board of Directors, i.e., until the Shareholders' Meeting convened to approve the financial statements at December 31, 2015.

***SIXTH RESOLUTION***

to confirm the appointment of Jean-Bernard Lévy to the post of Chairman of the Board of Directors.”

Milan, February 11, 2015

The Board of Directors  
by: Bruno Lescoeur  
*Legal Representative*