



## CALLING OF THE ORDINARY SHAREHOLDER'S MEETING

The Shareholder's Meeting of Acea S.p.A. has been called, in ordinary sitting, on **3 June 2026 at 10:00 a.m.**, on first call, at the head office of the company in Rome, Piazzale Ostiense, 2, and on second call if required on 4 June 2026, same time and same place, to discuss and resolve upon the following

### Agenda

- 1. Separate Financial Statements as of 31 December 2025; Board of Directors' Report on Operations including sustainability reporting and reports of the Board of Statutory Auditors and of the Independent Auditing Firm. Presentation of the consolidated financial statements as of 31 December 2025. Resolutions on the approval of the Separate Financial Statements as of 31 December 2025.**
- 2. Resolutions on the allocation of the result for financial year 2025.**
- 3. Report on the Remuneration Policy and the remuneration paid (Section I): 2026 Remuneration Policy.**
- 4. Report on the Remuneration Policy and the remuneration paid (Section II): remuneration paid in 2025.**

### Appointment of the Board of Directors

- 5. Determining the number of members of the Board of Directors.**
- 6. Appointment of the members of the Board of Directors.**
- 7. Appointment of the Chair of the Board of Directors.**
- 8. Determining the fees for the members of the Board of Directors.**

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### Method of holding the Shareholder's Meeting

The Company – in accordance with the provisions of art. 13.5 of the Articles of Association and taking into account the provisions of art. 106 of Italian Decree Law 17 March 2020 no. 18 (so-called "Cura Italia" Decree), converted with amendments by Italian Decree Law 24 April 2020 No. 27, as subsequently amended and most recently extended by Italian Decree Law 31 December 2025 No. 200 converted, with amendments, by Law No. 26 of 27 February 2026 – decided to enforce the requirement that participation in the Shareholders' Meeting and the exercise of voting rights take place exclusively through the **Designated Representative** by the Company, pursuant to art. 135-*undecies*.1 of Italian Legislative Decree 24 February 1998, no. 58 ("CLF") and participation by the entitled parties (designated representative, directors and auditors) also takes place by means of telecommunication that guarantee their identification. For this purpose, the Company identified Computershare S.p.A., with registered office in Milan, Via Lorenzo Mascheroni no. 19 (the "Designated Representative") with the methods described in the paragraph "Representation in the Shareholders' Meeting".



**Right to attend the Shareholders' Meeting:** under the terms of art. 83-*sexies* of CLF and art. 13 of the Articles of Association, the right to attend the Shareholders' Meeting and to cast votes is attested by a communication to the Company, made by the intermediary, in compliance with the accounting records, on behalf of the individual with voting rights, at the end of the accounting day of the seventh trading day prior to the date of the Shareholders' Meeting, **that is Monday 25 May 2026 (record date)**. Those who only come into possession of shares after this date will not have the right to attend and vote in the Shareholders' Meeting and may not therefore issue proxies to the Designated Representative. The intermediary's communication pursuant to the present point must be received by the Company by the end of the third trading day prior to the date set for the Shareholders' Meeting (**that is, Friday 29 May 2026**). The right to attend and vote if communications are received by the Company after this deadline but before the start of the proceedings for each call of the meeting remains valid.

**Representation in the Shareholders' Meeting:** participation in the Shareholders' Meeting by those with the right to do so is allowed exclusively by representation, conferring proxy pursuant to art. 135-*undecies*.1 of the CLF upon the Designated Representative Computershare S.p.A., according to the methods described hereafter and without this implying costs for the shareholders.

It should also be noted that in pursuant to art. 135-*undecies* of the CLF, the Designated Representative may also be granted proxies or sub-proxies pursuant to art. 135-*novies* of the CLF.

Proxy and sub-proxy pursuant to art. 135-*undecies* 1 of the CLF

Shareholders who wish to participate in the Shareholders' Meeting may confer upon the Designated Representative a proxy ex art. 135-*undecies*.1 of the CLF – with voting instructions – for all or some of the items on the agenda, using the specific proxy form, also in electronic format and sub-proxy prepared by the Designated Representative itself in agreement with the Company and available on the Company website [www.acea.it](http://www.acea.it), "Shareholders' Meeting 2026" section, which also contains the link to the procedure for forwarding the proxy electronically.

The proxy/sub-proxy form with voting instructions must be sent, following the instructions on the form itself and on the Company website, by the end of the second trading day prior to the Shareholders' Meeting, that is **by Monday 1 June 2026**, for the first call or Tuesday 2 June 2026, for the second call, and the proxy may be revoked within the same deadline.

Proxies thus conferred are only effective for the proposals in relation to which voting instructions have been conferred.

The Designated Representative can be contacted for clarifications or information by calling +39 0246776814 – 13 or by sending an e-mail to [ufficiomi@computershare.it](mailto:ufficiomi@computershare.it).

**Limitations to voting rights:** pursuant to art. 6 of the Articles of Association, with the exception of Roma Capitale and its subsidiaries, shareholders which own a stake of more than 8% in the share capital, according to the criteria set forth in points 2 and 3 of the same article, may not cast votes for the number of shares in excess of this limit. The shares for which voting rights cannot be exercised are in any event included in determining the proper constitution of the Shareholder's Meeting.

Pursuant to art. 13 of the Articles of Association, with the exception of Roma Capitale or its subsidiaries that have become shareholders, voting rights cannot be exercised, even by proxy, in a measure in excess of 8% of the share capital.

**Share capital:** pursuant to Art. 5 of the Articles of Association, the share capital is €1,098,898,884.00, represented by 212,964,900 ordinary shares with a par value of €5.16 each. Shares are not divisible and each share gives the right to cast one vote, with the exception of 416,993 treasury shares, for which voting rights



are suspended as per *ex art. 2357-ter* of the Italian Civil Code. Information on the composition of the share capital is available on the company's website [www.acea.it](http://www.acea.it), in the "Ownership" section.

**Appointment of the Board of Directors:** under the terms of article 15 of the Articles of Association (which can be consulted on the company's website [www.acea.it](http://www.acea.it)), the members of the Board of Directors will be elected by list vote.

The Shareholders' Meeting shall determine the number of Directors between a minimum of seven and a maximum of thirteen.

Pursuant to article 15 of the Articles of Association, the appointment of the members of the Board of Directors shall take place on the basis of lists presented by shareholders that, individually or together with other shareholders, represent at least 1% of the share capital with voting rights, pursuant to the aforesaid article of the Articles of Association and CONSOB Executive Resolution no. 155 of 27/1/2026.

The lists must be filed at least twenty-five days before the date set for the Shareholders' Meeting on first call – **that is by Saturday 9 May 2026** – at the Issuer sending them by certified e-mail to the address [adempimentisocietari.corporate@pec.aceaspa.it](mailto:adempimentisocietari.corporate@pec.aceaspa.it).

Each shareholder that presents or contributes to the presentation of a list must deposit, using the same methods, the certification issued by the intermediaries confirming the legitimate exercise of such right, at the same time as presentation of the list, or afterwards, provided it takes place within the deadline set for the publication of the lists by the Company. Otherwise, the list is not considered.

It should be noted that article 15 of the Articles of Association states that the renewal of the Board of Directors must be made observing the rules on balance between genders pursuant to art. 147-ter, paragraph 1-ter of the CLF, as amended by Italian Law 160/2019, under the terms of which a quota equal to at least two fifths of the directors is reserved for the gender less represented, rounding up, if appropriate, to the higher unit.

Shareholders that intend to present a list for the renewal of the Board of Directors, containing a number of candidates equal to or more than three, are therefore required to include a number of candidates belonging to the gender less represented equal to at least two fifths of the candidates so that the composition of the body appointed is compliant with the provisions of the law on the subject.

In the lists the candidates must be listed with a progressive number up to the places to be covered.

In accordance with art. 15 of the Articles of Association, each list shall include at least four candidates meeting the independence requirements established by law, individually identifying such candidates and placing at least two of them not beyond the second and third positions on the list and at least another two of them not beyond the fifth and sixth positions on the list.

The lists will be made public by the Company at least 21 days before the date of the first call of the Shareholders' Meeting (i.e. by **Wednesday 13 May 2026**) on the corporate website [www.acea.it](http://www.acea.it), and at the authorised storage mechanism Iinfo, at [www.linfo.it](http://www.linfo.it), and with announcements in at least three daily newspapers with national circulation, of which two must be financial in nature.

Each Shareholder may present or contribute to the presentation of only one list and each candidate may be present in only one list on penalty of ineligibility. Each shareholder with the right to vote may vote only one list.

In view of the submission of candidatures, the Shareholders are also invited to take into account the Company's "Guidelines to Shareholders on the optimal qualitative and quantitative composition of the Board of Directors" expressed by the outgoing Board of Directors, provided on the Company's website [www.acea.it](http://www.acea.it) in the section "Shareholders' Meeting 2026".

Together with the lists the following must be filed, by the presenting shareholders, under the terms of the law and the articles of association:



- the information on the identity of the shareholders that have presented the lists, with an indication of the total percentage stake held, and, on penalty of inadmissibility, the copy of the communication issued by the authorised intermediaries, which proves ownership of this stake;
- the curriculum vitae of each candidate containing an exhaustive description of his or her personal and professional characteristics; the declarations of each candidate on the irrevocable acceptance of the position, the attestation, under his or her own responsibility, of the non-existence of reasons for ineligibility, incompatibility and disqualification and on possession of the requisites related to the position prescribed by the applicable legislation and by the Articles of Association, including the possession of the requisites of independence.

In compliance with the provisions of CONSOB communication no. DEM/9017893 of 26 February 2009, shareholders that intend to submit minority lists are recommended to submit, together with their list and the aforementioned additional documentation, a declaration attesting to the absence of liaison relationships, including indirect ones, pursuant to Art. 147-ter, paragraph 3 of the CLF and Art. 144-quinquies of the Issuer Regulations, with the shareholder that holds a controlling interest or relative majority.

At the same time as submitting their list, the same shareholders are also asked to formulate proposals on agenda items 5, 7 and 8 relating, respectively, to the determination of the number of Directors, the appointment of the Chair, and the Directors' fees.

Additionally, under the terms of Art. 147-ter, paragraph 1-ter of the CLF, if the composition of the Board of Directors resulting from the election does not meet the aforesaid criterion of division between genders (that is the presence of directors belonging to the less-represented gender equal to at least two fifths of the total), powers of notice and sanctioning in relation to the Company are attributed to CONSOB and, in the case of non-compliance, the disqualification of the entire Board of Directors is provided for.

**Questions regarding the items on the agenda:** pursuant to art. 127-ter, paragraph 1-bis of the CLF, those who have the right to vote can ask questions regarding the items on the agenda before the Shareholders' Meeting, ensuring that the questions are received at least seven trading days prior to the Shareholders' Meeting on first call, in other words - **by Monday 25 May 2026** - exclusively by e-mail to the address [AdempimentiSocietariCorporate@aceaspa.it](mailto:AdempimentiSocietariCorporate@aceaspa.it).

Legitimacy to exercise this right is attested by sending to the above Company addresses a copy of the communication issued by the intermediaries keeping the accounts in which the shares of the requesting shareholders are recorded. The voting rights held can be attested subsequently to the questions being sent, as long as this is within the deadline pursuant to art. 127-ter, paragraph 1-bis of the CLF (third day following the record date, namely by **Thursday 28 May 2026**).

In order to enable those with the right to attend to confer proxies and voting instructions on the Designated Representative, the replies to questions regarding items on the agenda will be given by the Company **by Sunday 31 May 2026**, publishing them on the Company website, with the Company having the right to provide a single reply to questions with the same content.

**Additions to the agenda and submission of new resolution proposals:** pursuant to art. 126-bis of the CLF, Shareholders, even jointly representing at least one fortieth of the share capital, may request, in writing, additions to the list of items to be discussed, stating, in an appropriate written request, the further items being proposed by them and submitting resolution proposals for the items already on the agenda. Requests must be submitted within ten days of the publication of this notice of call, namely **by Sunday 3 May 2026**, to the Company – Corporate Affairs Unit – by sending a certified e-mail to [adempimentsocietari.corporate@pec.aceaspa.it](mailto:adempimentsocietari.corporate@pec.aceaspa.it) together with a copy of the communication issued by the intermediaries keeping the accounts in which the shares of the requesting shareholders are recorded. Any proposing shareholders must submit, by the above deadline and through the same channels, a report on the



matters they are proposing for discussion or on the reasons behind the further resolution proposals submitted for items already on the agenda.

Items that the Shareholder's Meeting resolves on, according to the law, by proposal of the Directors or on the basis of a project or report prepared by them, other than those in Art. 125-ter, paragraph 1 of the CLF, may not be added to the agenda.

Any additions to the list of items to be discussed by the Shareholders' Meeting as a result of the aforementioned requests and submission of further resolution proposals for items already on the agenda are disclosed by **Tuesday 19 May 2026** (at least 15 days prior to the date of the Shareholders' Meeting), in the same forms as those laid down for the publication of the notice of call.

### **Presentation of resolution proposals by those with voting rights (ex art. 135-undecies.1, paragraph 2, CLF)**

Because of the methods of participation in the Shareholders' Meeting described above - with reference to what is established by art. 135-undecies.1, paragraph 2, of the CLF - those with voting rights may submit resolution proposals to the Shareholders' Meeting on the items on the Agenda individually, according to the following methods:

- the resolution proposals must be sent to the Company, at the certified e-mail address ([adempimentisocietari.corporate@pec.aceaspa.it](mailto:adempimentisocietari.corporate@pec.aceaspa.it)) by **Tuesday 19 May 2026**; the aforesaid proposals must be clear and complete and include the information enabling the identification of the submitting subject, including a telephone number if possible.
- the right to make proposals must be attested by a communication from an intermediary authorised pursuant to the laws in force, issued pursuant to Art. 83-sexies of the CLF, according to the methods specified in the preceding paragraph "Right to attend the Shareholder's Meeting".

The resolution proposals received will be published in the section of the Company's website dedicated to this Shareholders' Meeting ([www.acea.it](http://www.acea.it) – section "Shareholders' Meeting 2026"), at the registered offices, as well as on the authorised storage mechanism I info at [www.info.it](http://www.info.it) without delay and in any event by **Thursday 21 May 2026**.

For the purpose of the above, the Company reserves the right to verify the pertinence of the proposals with respect to the items on the agenda, their completeness and their compliance with the applicable laws, and also the legitimacy of the proponent.

In the event of alternative resolution proposals to those of the Board, the Board proposal will be voted on first (unless it is withdrawn) and only if said proposal is rejected shall the proposals by the Shareholders be voted on. These proposals, also in the event of the absence of a Board proposal, will be submitted to the Shareholder's Meeting starting with the proposal submitted by the Shareholders representing the highest proportion of the capital. The following proposal in order of capital represented shall only be voted on in the event that the first proposal voted on is rejected.

**Documentation:** the documentation concerning the Shareholders' Meeting, including the illustrative Reports by the Board of Directors and the resolution proposals for the items on the agenda, are made available to the public within the deadlines and in the methods envisaged by the laws in force, at the company's head office and on the authorised storage mechanism I Info on the website [www.info.it](http://www.info.it) and also published on the Company website [www.acea.it](http://www.acea.it) - in the "Shareholders' Meeting 2026" section.

This notice is published on the Company's website [www.acea.it](http://www.acea.it) - section "Shareholders' Meeting 2026", pursuant to art. 125-bis of the CLF, as well as in the daily newspaper Il Sole 24 Ore on 23 April 2026, and is available on the authorised storage mechanism I Info, at [www.info.it](http://www.info.it).



For the Board of Directors  
The Chairperson  
Barbara Marinali