



# SPAFID CONNECT

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Oggetto : Enel's Board of Directors adds items to the Shareholders' Meeting agenda

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

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## ENEL'S BOARD OF DIRECTORS ADDS ITEMS TO THE SHAREHOLDERS' MEETING AGENDA

**Rome, April 18<sup>th</sup>, 2018** – The Board of Directors of Enel S.p.A. (“Enel” or the “Company”), chaired by Patrizia Grieco, on today’s meeting resolved to add to the agenda of the Shareholders’ Meeting scheduled for May 24<sup>th</sup>, 2018 in a single call the following items:

- for the ordinary session, the proposal of adoption of a long-term incentive plan (“Incentive Plan”);
- for the extraordinary session, amendments of the corporate Bylaws aimed at further enhancing Enel’s corporate governance standards.

Specifically, the Incentive Plan provides for a three-year vesting period and offers a monetary incentive to the plan’s beneficiaries, subject to the achievement of the following performance objectives in the period 2018-2020: (i) Total Shareholders’ Return (“TSR”), measured with reference to the performance of Enel’s shares against that of the index Euro Stoxx Utilities – UEM; (ii) Return on Average Capital Employed (“ROACE”); (iii) grams of CO<sub>2</sub> per KWh emitted by the Enel Group in 2020<sup>1</sup> (“CO<sub>2</sub> Emissions”).

Specifically, the Incentive Plan weights TSR at 50%, ROACE at 40% and CO<sub>2</sub> Emissions at 10%. The beneficiaries of the Incentive Plan are the CEO/General Manager and the Executives with strategic responsibilities of Enel, as well as other managers of Enel and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code selected at the time the Incentive Plan is implemented. Considering the characteristics of the Incentive Plan’s structure, the performance objectives selected and their respective weight, the plan is designed to reinforce the alignment of the interests of management with the priority objective of creating sustainable value for shareholders over the medium and long term.

For a detailed description of the Incentive Plan, please see the information document drafted in accordance with article 114-*bis* of the Consolidated Financial Act and article 84-*bis* of Consob’s Issuers Regulation, which will be made available in compliance with the applicable laws.

The proposals to amend Enel’s corporate bylaws, which will be submitted to the Shareholders’ Meeting approval, pertain to:

- the repeal of article 31 of the corporate Bylaws, which currently includes a transitional clause limiting timewise the application of the provisions that ensure gender balance in the composition of the Board of Directors and Board of Statutory Auditors. Practically, such amendment will permanently ensure the current gender balance in the composition of Enel’s corporate bodies, even when the law provisions on such matters (Law No. 120/2011, so-called “Golfo-Mosca”) have ceased to be effective, bringing the provisions of the Company’s corporate Bylaws in line with international best practices;
- the amendment of article 21, which aims to incorporate and clarify – in line with the practice

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<sup>1</sup> Emissions linked to the generation of the Group’s plants.



followed by the Company since the listing of its shares – the power of the Board of Directors to establish internal Committees with proposing and/or consultative functions, so that Enel's corporate governance system is aligned with the applicable laws and regulations, the recommendations of the Corporate Governance Code, as well as with national and international best practice.

The report concerning the said amendments to the corporate Bylaws will be made available to the public in compliance with the applicable laws.

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