



## **REPORT OF THE BOARD OF DIRECTORS ON THE FOURTH ITEM ON THE AGENDA**

### **Determination of the number of the members of the Board of Directors.**

Dear Shareholders,

the three-year term of the office of the Board of Directors elected by the ordinary Shareholders' Meeting on May 4, 2017 will expire on the date of the Shareholders' Meeting called to approve the 2019 financial statements of Enel S.p.A.

The Shareholders' Meeting is therefore invited to elect the new Board of Directors, after having established the number of members of the Board, in accordance with the provisions of Article 14 of the Corporate Bylaws.

In this regard, please note that, according to Article 14.1 of the Corporate Bylaws, the Company shall be managed by a Board of Directors composed of a number of members comprised between three and nine; the Shareholders' Meeting shall therefore establish the number of members of the Board of Directors within such limits.

To this end, it should also be noted that the expiring Board of Directors, upon consultation with the Nomination and Compensation Committee and the Corporate Governance and Sustainability Committee, and in line with Article 1.C.1, letter h), of the Corporate Governance Code for listed companies (edition July 2018), which Enel S.p.A. complies with, has expressed to Shareholders its guidelines on the size and composition of the new Board of Directors of the Company. Such guidelines, approved on February 27, 2020, and made available to the public in the section of the Company's website ([www.enel.com](http://www.enel.com)) reserved to this Meeting, take also into account the results of the self-evaluation process of the same Board of Directors and its Committees (so-called "board review") referred to the 2019 financial year.

In the context of such guidelines, the expiring Board of Directors has considered appropriate the current number of nine Directors, in order to "*ensure a proper*

*balance of the skills and experiences required by the complexity of the business of the Company and of Enel Group”.*

In light of the foregoing, we thus submit for your approval the following

**Agenda**

The Shareholders' Meeting of Enel S.p.A.:

- having examined the explanatory report of the Board of Directors;
- considering the provisions set forth by Article 14.1 of the Corporate Bylaws on the size of the Board of Directors;
- taking into account the recommendations of the expiring Board of Directors in relation to this item of the agenda, as set forth in the specific guidelines to Shareholders on the size and composition of the new Board of Directors, issued in line with Article 1.C.1, letter h), of the Corporate Governance Code for listed companies (edition July 2018);

**resolves**

to determine in nine the number of the members of the Board of Directors.