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Oggetto : Enel: the new Board of Directors appoints
Flavio Cattaneo as Chief Executive Officer
and General Manager

Testo del comunicato

Vedi allegato.

PRESS RELEASE

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ENEL: THE NEW BOARD OF DIRECTORS APPOINTS FLAVIO CATTANEO AS CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER

Rome, May 12th, 2023 – The Board of Directors of Enel S.p.A. (“Enel” or the “Company”), appointed by the ordinary Shareholders’ Meeting on May 10th, 2023, met today for the first time in Rome and was chaired by Paolo Scaroni.

The Board appointed Flavio Cattaneo as Chief Executive Officer and General Manager of the Company.

The Board also confirmed the existing division of powers, designating the Chair with the power to supervise audit activities (although the head of said function continues to report hierarchically to the Board of Directors), to drive and oversee the application of corporate governance rules concerning the activities of the Board of Directors and to maintain, in agreement and coordination with the Chief Executive Officer, relations with institutional bodies and authorities. In line with the previous division of powers, the Chief Executive Officer was granted all powers for the management of the Company, except for those otherwise assigned by applicable laws and regulations as well as the by-laws or those retained by the Board of Directors within the scope of its responsibilities.

On the basis of the declarations released during the candidacy process and acceptance of the position and taking into account all the information available to the Company, the Board therefore verified that the Directors Johanna Arbib, Mario Corsi, Dario Frigerio, Fiammetta Salmoni, Paolo Scaroni, Alessandra Stabilini and Alessandro Zehentner meet the independence requirements set out both by law (article 147-ter, paragraph 4 and article 148, paragraph 3 of Italy’s Consolidated Financial Act) and by Recommendation no. 7 of Italy’s Corporate Governance Code (2020 edition). To this end, the Board of Directors took into account the quantitative criteria adopted by the Company to assess the significance of any commercial, financial or professional relationships and/or any additional remuneration - referred to in letters c) and d) of the aforementioned Recommendation no. 7, which may compromise the independence of a Director⁽¹⁾.

⁽¹⁾ Specifically, with reference to the assessment of the significance of any commercial, financial or professional relationships with Enel or parties related to it (as identified by Recommendation no. 7, letter c) of the Corporate Governance Code) currently ongoing or that have been undertaken by non-executive Directors, directly or indirectly, in the three financial years preceding the establishment of the relationship as a Director:

- (i) as regards the relationships undertaken up to the time of appointment as Director, the following parameters of significance apply:
 - relationships of a commercial or financial nature: (i) 5% of the annual turnover of the company or entity which the Director has control or of which the Director is an executive director, or of the professional or consulting firm of which the Director is partner; and/or (ii) 5% of the annual costs incurred by the Enel Group that can be attributed to the same kind of contractual relationship;
 - professional services: (i) 5% of the annual turnover of the company or entity which the Director has control or of which the Director is an executive director, or of the professional or consulting firm of which the Directors is partner; and/or (ii) 2.5% of the annual costs incurred by the Enel Group that can be attributed to similar assignments;
- (ii) once the directorship relationship is established and for the entire duration of the mandate, a significance parameter identified in absolute monetary terms, equal to 50,000 euros on an annual basis, shall apply.

Specifically relating to Chairman Paolo Scaroni, the Board of Directors verified that the interested party does not fall into any of the impediments to independence indicated in art. 148, paragraph 3 of the Consolidated Law on Finance and/or by Recommendation no. 7 of the Corporate Governance Code.

Finally, the Board of Directors will establish at an upcoming meeting its different internal Committees with powers to submit proposals to and advise the Board.

The professional profiles of the members of the Board of Directors can be consulted on the Company's website: www.enel.com.

With reference to any additional remuneration (referred to in Recommendation no. 7, letter d) of the Corporate Governance Code), the threshold of significance of the ratio between (i) the additional remuneration that a non-executive Director may receive or has received in the previous three financial years from Enel, the parent entity or other companies of the Enel Group and (ii) the fixed remuneration for the office held in Enel, including the compensation for any participation in Board committees, is instead set at 30%.

Fine Comunicato n.0116-51

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