



SPECIAL SHAREHOLDERS' MEETING OF THE HOLDERS OF SAVINGS SHARES

**EXPLANATORY REPORT OF THE BOARD
OF DIRECTORS AND
ACCOUNTING OF THE USE OF THE FUND**

**Special shareholders' meeting of the
holders of savings shares
April 6-7-9, 2018**



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NOTICE OF SPECIAL SHAREHOLDERS' MEETING OF THE HOLDERS OF SAVINGS SHARES

Calling to Special Shareholders' Meeting

(Published on March 6, 2018)

The holders of Edison Spa savings shares are called to a Special Meeting, convened in session, in Milan, at 31 Foro Buonaparte, on

- **Friday** **April 6, 2018 at 10:00 AM** on the first calling
- **Saturday** **April 7, 2018 at 11:00 AM** on the second calling
- **Monday** **April 9, 2018 at 11:00 AM** on the third calling

to vote on the following

Agenda

1. Report on the use of the fund established for the expenses needed to protect the common interest.
2. Election of the Common Representative of the Savings Shareholders.
3. Determination of the length of the term of office of the Common Representative of the Savings Shareholders.
4. Determination of the compensation of the Common Representative of the Savings Shareholders.

Eligibility to Attend the Shareholders' Meeting

Only shareholders who, based on the evidence provided by an intermediary, held voting rights at the close of business on **the day falling seven stock market trading days before the date set for the Shareholders' Meeting on the first calling, i.e., at the close of business on Monday March 26, 2018 (Record Date)**, will be eligible to attend the Shareholders' Meeting and vote. Any shareholder holding voting rights after the Record Date will not be eligible to attend and vote at the Shareholders' Meeting. A sale of the shares after the Record Date will have no impact on the eligibility to attend the Shareholders' Meeting. The eligibility to attend must be certified by means of a communication provided by an intermediary, for the benefit of the party holding the right to vote, in accordance with its accounting records, attesting that the shares were credited to the account of the party in question, at the close of business on the abovementioned date. In accordance with the applicable regulations, the abovementioned communication must reach the Company before the Shareholders' Meeting is called to order on each calling.

Attendance and Voting by Proxy Including Through the Representative Designated by Edison S.p.A.

Any party who is eligible to attend and vote at the Shareholders' Meeting may choose to be represented at the Meeting by means of a written proxy, with the option of using for this purpose the proxy form available on the Company website (<https://www.edison.it/en/special-shareholders-meeting-april-2018>) and at the Company's registered office. The proxy may also be conveyed with an IT document signed in electronic format.

The proxy may be notified to the Company as follows:

- a) by regular mail to the following address:
Computershare S.p.A.
(Rif. “Delega per Assemblea del 6-7-9/04/2018 Edison SpA”)
Via Lorenzo Mascheroni, 19
20145 MILANO – Italy;
- b) by fax to the number +39.02.46776850;
- c) as an attachment to a certified e-mail sent to the address:
ufficiomilano@pecserviziotitoli.it.

Together with the proxy form, eligible parties shall also submit a copy of a valid identification document and, in the case of companies, evidence of their powers as representatives (copy of Chamber of Commerce document, power of attorney or other suitable document).

Any documents notified in advance shall not relieve the proxy agent, upon being accredited for access to the Shareholders’ Meeting, from the obligation to certify that the notified copy matches the original and the identity of the principal.

The principal shall have the right to give instructions to the proxy agent, revoke the proxy given, designate one or more substitutes.

Alternatively, eligible parties may appoint as their proxy agent, free of charge, not later than the end of the day falling two stock market trading days before the date of the Shareholders’ Meeting (**by Wednesday, April 4, 2018 on the first calling, or Thursday, April 5, 2018 in the event of a second or third calling, respectively**) the representative designated by the Company pursuant to Article 135-*undecies* of Legislative Decree No. 58/1998 (hereinafter the “**Designated Representative**”). For the purposes of the abovementioned Shareholders’ Meeting, the Company selected as its Designated Representative **Computershare S.p.A.**

The appointment of the abovementioned Representative as proxy agent must be conveyed by filling out and signing a proxy form provided for this purpose, which will be available by **Monday March 19, 2018**, at the Company’s registered office or on Company website (<https://www.edison.it/en/special-shareholders-meeting-april-2018>).

The original of the proxy must be delivered to the Designated Representative, with voting instructions for all or some of the items on the agenda, at the following address:

Computershare S.p.A.
Via Lorenzo Mascheroni, 19
20145 MILANO – Italy.

A copy may be sent in advance:

- a) by fax to the number +39.02.46776850;
- b) as an attachment to a certified e-mail sent to the address
ufficiomilano@pecserviziotitoli.it.

Together with the proxy form, eligible parties shall also submit a copy of a valid identification document and, in the case of companies, evidence of their powers as representatives (copy of Chamber of Commerce document, power of attorney or other suitable document).

The proxy to the Designated Representative shall have no effect with respect to the motions for which no voting instructions are provided.

A proxy and the corresponding voting instructions may be revoked by means of a written statement, issued with the same modalities, up to the abovementioned deadline (**by Wednesday, April 4, 2018 on the first calling, or Thursday, April 5, 2018 in the event of a second or third calling, respectively**).

Additional information is available on the Company website (<https://www.edison.it/en/special-shareholders-meeting-april-2018>).

Starting on **Wednesday March 7, 2018**, the Designated Representative will be available to answer questions at the Help Desk number +39.02-46776826/39/11 and at the following e-mail address: ufficiomi@computershare.it.

Right to Amend the Agenda or File Additional Motions Regarding Items Already on the Agenda

Pursuant to Article 126-*bis* of Legislative Decree No. 58/98 ("TUF"), holders of savings share who, individually or jointly, represent at least one-fortieth of the Company's share capital represented by shares of this class may submit a request, within 10 days from the publication of the Notice of Shareholders' Meeting (i.e., by **Friday March 16, 2018**), to amend the Meeting's agenda or file additional motions regarding items already on the agenda, listing on their request the additional items or the additional motions that they are filing.

Amendments are not allowed for issues regarding which the Shareholders' Meeting is required, pursuant to law, to deliberate based on a motion submitted by the Directors or based on a plan or report prepared by the Directors, different from those referred to in Article 125-*ter*, Section 1, of the TUF.

Requests must be delivered in writing to the Company, together with a communication by an intermediary certifying the ownership of the equity stake on the date of the request, as follows:

- a) hand delivered or by registered mail, with return receipt, send to the address:
Edison S.p.A.
(Rif. "Corporate Affairs – Integrazione OdG Assemblea del 6-7-9/04/2018 Edison SpA")
Foro Buonaparte, 31
20121 MILANO – Italy;
- b) a communication sent by certified e-mail to the following address:
assemblea.Speciale@pec.edison.it.

Requests must also be accompanied by the personal data of the requesting party (first and last name, place and date of birth, or, in the case of entities or companies, name, registered office and tax I.D. number).

Requesting holders of savings shares shall deliver to the Company, in the same manner and by the same deadline (**Friday March 16, 2018**) mentioned above, a report showing the rationale for the motions regarding the issues being submitted for discussion or the rationale for additional motions regarding issues already on the agenda.

Any additions to the agenda or the submission of proposed resolutions on the items already on the agenda shall be announced, at least fifteen days prior to the date scheduled for the Shareholders' Meeting (i.e. by **Thursday March 22, 2018**), in the same manner regulating the publication of this notice. At the same time, the reports prepared by the shareholders requesting additions and/or the additional proposed

resolutions submitted, and any comments by the Board of Directors, shall be made public in the same manner regulating the Shareholders' Meeting documentation.

Additional information is available on the Company website (<https://www.edison.it/en/special-shareholders-meeting-april-2018>).

Right to Submit Questions Prior to the Shareholders' Meeting

Pursuant to Article 127-ter of the TUF, parties eligible to vote may submit questions about the items on the agenda prior to the Shareholders' Meeting.

Questions must be received **by Tuesday, April 3, 2018** and submitted in writing to the Company as follows:

- a) hand delivered or by a letter mailed to the address:
Edison S.p.A.
(Rif. "Corporate Affairs – Domanda Assemblea del 6-7-9/04/2018 Edison SpA")
Foro Buonaparte, 31
20121 MILANO – Italy;
- b) a communication sent by certified e-mail to the following address:
assemblea.Speciale@pec.edison.it.

Requests must also be accompanied by the personal data of the requesting party (first and last name, place and date of birth, or, in the case of entities or companies, name, registered office and tax I.D. number).

Parties who can certify that they owned their shares on **Monday March 26, 2018 (Record Date)** are entitled to receive an answer, provided they can deliver, concurrently with or subsequent to the submission of a question, a communication of the intermediary for the purpose of exercising this right, or a copy thereof, or provide reference data from the communication of the intermediary for the purpose of attending the Shareholders' Meeting.

In order to facilitate the organization of the answers provided, questions must contain a reference to the page number of the corresponding Report of the Board of Directors or other document provided to the Shareholders' Meeting.

Questions from eligible parties that are received prior to the Shareholders' Meeting and are pertinent to the items on the agenda shall be answered during the Shareholders' Meeting at the latest. The Company may provide a single answer to question with the same content.

Documents and Information

The documents concerning the items on the agenda of the Special Shareholders' Meeting of the holders of saving share, required pursuant to the laws currently in effect, are available to the public at the Company's main office and on its website at the address <https://www.edison.it/en/special-shareholders-meeting-april-2018> and on the authorized storage system "eMarket Storage" (www.emarketstorage.com) within the deadline required by current laws and specified on the abovementioned Company website.

Holders of savings shares, as well as those, if different, who are entitled to take part at the Shareholders' Meeting, are entitled to consult all of the abovementioned documents on file at the Company's registered office and obtain a copy of those documents.



Additional information is available from the Corporate Affairs Department by calling the telephone numbers +39.02.62227465 or +39.02.62227985 or sending a fax to +39.02.62227954.

The subscribed and paid-in share capital of Edison S.p.A. amounts to 5,377,000,671.00 euros, divided into 5,266,845,824 common shares and 110,154,847 savings shares, all with par value of 1 euro.

This Notice was published on the Company website (<https://www.edison.it/en/special-shareholders-meeting-april-2018>) and, as an excerpt in the newspaper “Il Sole 24 Ore”, and it was sent to Borsa Italiana S.p.A., through the eMarket SDIR system, and the authorized storage system “eMarket Storage” (www.emarketstorage.com).

Milan, March 6, 2018

The Board of Directors
By: Marc Benayoun
Chief Executive Officer

REPORTS OF THE BOARD OF DIRECTORS TO THE SPECIAL SHAREHOLDERS' MEETING OF THE HOLDERS OF SAVINGS SHARES

Dear Shareholders:

You are being called to special meeting, convened pursuant to Article 146, Paragraph 1, Letter c) and Letter a), of Legislative Decree No. 58/1998, as subsequently amended and integrated (“**TUF**”), respectively, to vote on the report on the use of the fund established for the expenses needed to protect the common interest (the “**Fund**”), elect the common representative of the Savings Shareholders (the “**Common Representative**”), whose term of office has been expiring, and determine the length of his term of office and his compensation.

With regard to the Fund, it should be noted that it is managed by the Company, on behalf of the Common Representative, and that the Special Shareholders' Meeting of April 1, 2015 had resolved to integrate it to 300,000 euros.

An accounting of the use of the Fund is annexed to this Report (*Annex 1*).

It should also be pointed out that the Shareholders' Meeting of April 1, 2015 had appointed Mr. Massimo Bollino as the Common Representative for three financial years and, therefore, with term of office expiring on approval of the financial statements as at December 31, 2017, attributing him a gross compensation of 25,000 euros per annum.

It should be noted that Article 6, Paragraph 4 of Edison's Bylaws sets out that “*the expenses incurred to protect the common interests of savings shareholders shall be defrayed through the use of a fund established by a resolution approved by a Special Shareholders' Meeting. The Company shall contribute a maximum of 25,000.00 (twenty five thousands point zero zero) euros per year to this fund*”. The Company, pursuant to Article 146, Paragraph 1, Letter c) of the TUF, could have a reimbursement, for the incurred expenses which exceed the abovementioned amount, on the profits due to the savings shareholders exceeding the dividend minimum guaranteed amount. However, the Company has never exercised this power.

Please keep in mind that, with regard to the items on the agenda, the Special Meeting of Savings Shareholders, convened on the first or second calling, adopts resolution with the favorable vote of a number of shares equal at least to 20% and 10% of the shares outstanding, respectively, and, when convened on the third calling, with the favorable vote of a majority of the shareholders attending the Meeting, irrespective of the share capital percentage they represent.

The foregoing premises having been stated, the Shareholders' Meeting is asked to adopt the resolutions concerning the following items:

Proposals of resolution

“The Meeting of the Holders of Savings Shares,

- being cognizant of and having reviewed the distributed documents;
- taking into account the expressed proposals;

resolves

FIRST RESOLUTION

to approve the report on the use of the fund established for the expenses needed to protect the common interest, updated at March 6, 2018.

SECOND RESOLUTION

to elect [•] as the Common Representative of the Savings Shareholders.

THIRD RESOLUTION

to elect the Common Representative of the Savings Shareholders for a term of [•] years, which would end with the approval of the financial statements at December 31, [•].

FOURTH RESOLUTION

to set at [•] euros the gross compensation of the Common Representative of the Savings Shareholders.”

Milan, March 6, 2018

The Board of Directors
By: Marc Benayoun
Chief Executive Officer

REPORT ON THE HANDLING OF THE FUND ESTABLISHED TO COVER EXPENSES NEEDED TO PROTECT COMMON INTERESTS

DATE	MOVEMENT DESCRIPTION	EURO
02/26/2015	Opening balance	22,260.69
04/24/2015	Resolution of the Savings Shareholders' Meeting of April 1, 2015 - supplementing of provision for 300,000 euros	277,739.31
05/13/2016	Further addition to the provision as per resolution of April 1, 2015 for expenses relating to the compensation of the Common Representative for the April 1, 2015 - April 1, 2016 period	29,000.00
05/13/2016	Payment of the compensation of the Common Representative for the 2015/2016 period and payment of the associated legal withholding tax	(25,000.00)
05/13/2016	Payment of social security contributions relating to the compensation of the Common Representative for the 2015/2016 period payable by the Company	(4,000.00)
01/25/2017	Payment of invoice of Studio Prof. Dezzani - assistance on the Company financial statements to the Common Representative for the years 2015/2016	(10,688.00)
02/16/2017	Payment of withholding tax on invoice of Studio Prof. Dezzani	(2,000.00)
05/18/2017	Further addition to the provision as per resolution of April 1, 2015 for expenses relating to the compensation of the Common Representative for the April 1, 2016 - April 1, 2017 period	29,000.00
05/18/2017	Payment of the compensation of the Common Representative for the 2016/2017 period and payment of the associated legal withholding tax	(25,000.00)
05/18/2017	Payment of social security contributions relating to the compensation of the Common Representative for the 2016/2017 period payable by the Company	(4,000.00)
02/16/2018	Invoice of Studio Prof. Dezzani – assistance on the Company financial statements to the Common Representative for the years 2016/2017	(12,688.00)
03/06/2018	Further addition to the provision for the compensation of the Common Representative for the April 1, 2017 - April 9, 2018 period ⁽¹⁾	29,715.07
03/06/2018	Balance after the movements indicated above	304,339.07

(1) the payment of the compensation of the Common Representative and of the relating social security contributions will be executed after the Shareholders' Meeting and consequently, taking into account this operation, the balance of the Fund will be reduced of the corresponding amount.

Milan, March 6, 2018

The Board of Directors
By: Marc Benayoun
Chief Executive Officer