



**Summary of the meeting resolutions and vote results on the items on the  
agenda of the ordinary Shareholders' Meeting of Enel S.p.A.  
of May 14, 2020**

The ordinary Shareholders' Meeting of Enel S.p.A. was held on May 14, 2020, in single call, at 2:00 p.m., in Rome, Via Ombrone no. 2. Considering the current health emergency related to COVID-19 and taking into account law and regulatory provisions enacted for the containment of the contagion, pursuant to Article 106, paragraph 4, of Law Decree no. 18 of March 17, 2020 (converted by Law no. 27 of April 24, 2020), participation of those entitled to attend and vote in the Shareholders' Meeting took place exclusively through the representative appointed by the Company pursuant to Article 135-*undecies* of Legislative Decree no. 58 of February 24, 1998.

The Shareholders' Meeting adopted the following resolutions.

1. Upon proposal of the Board of Directors, the Shareholders' Meeting approved the financial statements of Enel S.p.A. for the year ended on December 31, 2019, having acknowledged the results of the consolidated financial statements of Enel Group, together with the consolidated non-financial statement, both referred to the financial year 2019.

The voting occurred in presence of no. 4,218 shareholders by proxy, for a total of n. 7,201,189,327 ordinary shares (equal to 70.831278% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares admitted to the voting
Votes for	7,144,746,538	99.216202
Votes against	16,894,979	0.234614
Abstentions	9,741,913	0.135282
Not voting	29,805,897	0.413902
<b>Total</b>	<b>7,201,189,327</b>	<b>100.000000</b>

2. Upon proposal of the Board of Directors, the Shareholders' Meeting resolved:
- (i) to earmark Enel S.p.A.'s net income for the year 2019, amounting to Euro 4,791,594,028.56, as follows:
- for distribution to the Shareholders:
    - Euro 0.16 for each of the 10,165,130,794 ordinary shares in circulation on the ex-dividend date (considering the 1,549,152 treasury shares held by the Company at the "record date" indicated under this specific bullet point), to cover the interim dividend payable from January 22, 2020, with the ex-dividend date of coupon no. 31 having fallen on January 20, 2020 and the "record date" (*i.e.* the date of the title to the payment of the dividend) falling on January 21, 2020, for an overall amount of Euro 1,626,420,927.04;
    - Euro 0.168 for each of the 10,166,679,946 ordinary shares in circulation on July 20, 2020 (*i.e.* on the ex-dividend date), net of the treasury shares that will be held by Enel S.p.A. at the "record date" indicated under point (ii) below, as the balance of the dividend, for an overall maximum amount of Euro 1,708,002,230.93;
  - for the reserve named "retained earnings" the remaining part of the net income, for an overall minimum amount of Euro 1,457,170,870.59, which might increase consistently with the balance of the dividend not paid due to the number of treasury shares that will be held by Enel S.p.A. at the "record date" indicated under point (ii) below;
- (ii) to pay, before withholding tax, if any, the balance of the dividend of Euro 0.168 per ordinary share – net of the treasury shares that will be held by Enel S.p.A. at the "record date" indicated here below – as from July 22, 2020, with the ex-dividend date of coupon no. 32 falling on July 20, 2020 and the "record date" (*i.e.* the date of the title to the payment of the dividend) falling on July 21, 2020.

The voting occurred in presence of no. 4,218 shareholders by proxy, for a total of n. 7,201,189,327 ordinary shares (equal to 70.831278% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares admitted to the voting
Votes for	7,021,717,318	97.507745
Votes against	141,361,570	1.963031
Abstentions	8,304,542	0.115322
Not voting	29,805,897	0.413902
<b>Total</b>	<b>7,201,189,327</b>	<b>100.000000</b>

3. With respect to the acquisition and the disposal of treasury shares, subject to the revocation of the authorization granted by the ordinary Shareholders' Meeting held on May 16, 2019, upon proposal of the Board of Directors, the Shareholders' Meeting resolved:
- (i) to revoke the resolution concerning the authorization for the acquisition and the disposal of treasury shares approved by the ordinary Shareholders' meeting held on May 16, 2019;
  - (ii) to authorize the Board of Directors – pursuant to Article 2357 of the Italian Civil Code – to purchase shares of the Company, in one or more instalments and for a period of eighteen months starting from the date of the Shareholders' Meeting resolution, for the purposes provided for by the explanatory report of the Board of Directors relating to this item on the agenda of the Shareholders' Meeting (the "Explanatory Report"), according to the terms and conditions specified below:
    - the maximum number of shares to be purchased is equal to no. 500 million ordinary shares of the Company, representing approximately 4.92% of the share capital of Enel S.p.A., which is currently divided into no. 10,166,679,946 ordinary shares with a par value of one Euro each, up to a maximum amount of Euro 2 billion; the acquisitions shall be made within the limits of distributable net income and of the available reserves, as per the most recent duly approved financial statements;

- the acquisitions shall be made at a price which shall be determined from time to time, taking into account the specific modality selected to carry out the transaction and in compliance with the relevant applicable laws and, where applicable, with the accepted market practices in force from time to time, provided that in any case such price shall not be 10% lower or higher than the reference price recorded by the Enel S.p.A.'s stock on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A. in the trading day preceding each transaction;
  - the acquisitions shall be carried out ensuring the equal treatment among Shareholders and according to the modalities provided for by the relevant applicable laws and, where applicable, by the accepted market practices in force from time to time, as recalled in the Explanatory Report relating to this item on the agenda, it being understood that in any case the purchases shall not be executed by granting Shareholders with put-option rights in relation to the number of shares they hold, nor by the systematic internalisation activity through non-discriminatory modalities which provide for an automatic and non-discretionary implementation of the transactions on the basis of pre-set criteria;
- (iii) to authorize the Board of Directors – pursuant to Article 2357-*ter* of the Italian Civil Code – to dispose, in one or more instalments, for an unlimited period of time, of all or part of the treasury shares held in portfolio, also before having reached the maximum amount of shares that can be purchased, as well as, as the case may be, to buy-back the shares, provided that the treasury shares held by the Company and, if applicable, by its subsidiaries, do not exceed the limit established by the authorization referred to in point (ii) above, without prejudice to what provided by the Explanatory Report in this respect. The acts of disposal and/or use of the treasury shares in portfolio shall be carried out for the purposes provided for by the said Explanatory Report, according to the terms and conditions specified below:
- the sale or any other disposal of treasury shares in portfolio shall be carried out with the modalities deemed the most appropriate and

compliant with the interest of the Company and, in any case, in accordance with the relevant applicable laws and, where applicable, with the accepted market practices in force from time to time;

- the sale or any other disposal of treasury shares in portfolio shall take place in accordance with the terms and conditions determined from time to time by the Board of Directors, in compliance with the purposes and criteria as per this authorization, and in any case according to the limits (if any) provided for by the relevant applicable laws and, where applicable, by the accepted market practices in force from time to time;
  - the treasury shares acquired in relation to 2020 Long term incentive Plan reserved to the top management of Enel and/or of its subsidiaries pursuant to Article 2359 of the Italian Civil Code (subject to the approval of this Shareholders' Meeting as the ninth item on the agenda) and/or other equity incentive plans, if any, for Directors and/or employees of Enel S.p.A. and/or of its subsidiaries and/or affiliates shall be granted in accordance with the modalities and terms provided for by the regulations of the same plans;
- (iv) to grant the Board of Directors – and, on its behalf, the Chairman and the Chief Executive Officer, on a several basis and with the right to sub-delegate – with any power needed in order to implement the resolutions as per the points above, carrying out all the activities that may be necessary, advisable, instrumental and/or related to the successful outcome of the same resolutions, as well as to provide the market with the due disclosure in compliance with the relevant applicable laws and, where applicable, with the accepted market practices in force from time to time.

The voting occurred in presence of no. 4,218 shareholders by proxy, for a total of n. 7,201,189,327 ordinary shares (equal to 70.831278% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares admitted to the voting
Votes for	7,095,911,372	98.538048
Votes against	67,229,799	0.933593
Abstentions	8,242,259	0.114457
Not voting	29,805,897	0.413902
<b>Total</b>	<b>7,201,189,327</b>	<b>100.000000</b>

4. Upon proposal of the Board of Directors, the Shareholders' Meeting resolved to determine in nine the number of the members of the Board of Directors.

The voting occurred in presence of no. 4,218 shareholders by proxy, for a total of n. 7,201,189,327 ordinary shares (equal to 70.831278% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares admitted to the voting
Votes for	7,177,996,426	99.677930
Votes against	2,837,429	0.039402
Abstentions	5,667,109	0.078697
Not voting	14,688,363	0.203971
<b>Total</b>	<b>7,201,189,327</b>	<b>100.000000</b>

5. Upon proposal of the Board of Directors, the Shareholders' Meeting resolved to determine in three financial years (2020, 2021, 2022) the term of office of the Board of Directors, with expiration at the Shareholders' Meeting convened for the approval of the annual financial statements for the year 2022.

The voting occurred in presence of no. 4,218 shareholders by proxy, for a total of n. 7,201,189,327 ordinary shares (equal to 70.831278% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares admitted to the voting
Votes for	7,159,285,032	99.418092
Votes against	14,884,623	0.206697
Abstentions	5,667,109	0.078697
Not voting	21,352,563	0.296514
<b>Total</b>	<b>7,201,189,327</b>	<b>100.000000</b>

6. With respect to the appointment of the members of the Board of Directors the following slates were filed by the Company's shareholders and submitted to the vote of the Shareholders' Meeting:

Slate no. 1: filed by shareholder Ministry of Economy and Finance, holding approximately 23.585% of Enel S.p.A.'s share capital, composed of the following candidates numbered progressively:

- 1) Michele Crisostomo;
- 2) Costanza Esclapon de Villeneuve;
- 3) Francesco Starace;
- 4) Alberto Marchi;
- 5) Mirella Pellegrini;
- 6) Mariana Mazzucato.

Slate no. 2: filed by a group of 26 mutual funds and other institutional investors <sup>(1)</sup>, which together own approximately 2.227% of Enel S.p.A.'s share capital, composed of the following candidates numbered progressively:

- 1) Anna Chiara Svelto;
- 2) Cesare Calari;
- 3) Samuel Georg Friedrich Leupold.

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<sup>(1)</sup> These investors are: Aberdeen Standard Investments, Allianz Global Investors Fund, Amundi Asset Management SGR SpA, Amundi Luxembourg SA, Anima SGR SpA, APG Asset Management NV, Arca Fondi SGR SpA, Bancoposta Fondi SpA SGR, Candriam, Epsilon SGR SpA, Eurizon Capital SA, Eurizon Capital SGR SpA, Fidelity Funds - SICAV, Fideuram Asset Management Ireland, Fideuram Investimenti SGR SpA, Generali Investments Luxembourg SA, Generali Investments Partners SpA SGR, Interfund SICAV, Kairos Partners SGR SpA, Legal & General Investment Management, Lyxor Asset Management, Mediolanum Gestione Fondi SGR SpA, Mediolanum International Funds Limited, NN Investment Partners, Pramerica SICAV, Robeco Umbrella Fund I NV.

The voting occurred in presence of no. 4,218 shareholders by proxy, for a total of n. 7,201,189,327 ordinary shares (equal to 70.831278% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares admitted to the voting
Votes for Slate no. 1	3,439,104,882	47.757457
Votes for Slate no. 2	3,680,013,261	51.102854
Votes against	28,690,622	0.398415
Abstentions	47,082,982	0.653822
Not voting	6,297,580	0.087452
<b>Total</b>	<b>7,201,189,327</b>	<b>100.000000</b>

7. Upon proposal of the shareholder Ministry of Economy and Finance, the Shareholders' Meeting resolved to appoint the Director Michele Crisostomo as Chair of the Board of Directors.

The voting occurred in presence of no. 4,218 shareholders by proxy, for a total of n. 7,201,189,327 ordinary shares (equal to 70.831278% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares admitted to the voting
Votes for	7,084,693,677	98.382272
Votes against	46,607,319	0.647217
Abstentions	40,082,434	0.556609
Not voting	29,805,897	0.413902
<b>Total</b>	<b>7,201,189,327</b>	<b>100.000000</b>

As a consequence of the resolutions indicated under the aforementioned items no. 4), 5), and 6), as well as a consequence of the resolution as set out in the current item, the new Board of Directors has therefore been appointed until the approval of Enel S.p.A.'s annual financial statements for the year 2022 and is composed by:

- Michele Crisostomo – Chair;
- Cesare Calari – Director;



- Costanza Esclapon de Villeneuve – Director;
- Samuel Georg Friedrich Leupold – Director;
- Alberto Marchi – Director;
- Mariana Mazzucato – Director;
- Mirella Pellegrini – Director;
- Francesco Starace – Director;
- Anna Chiara Svelto – Director.

8. Upon proposal of the Board of Directors, the Shareholders' Meeting resolved to confirm in Euro 80,000 gross per year the remuneration for each member of the Board of Directors, in addition to the reimbursement of the expenses incurred in relation to their office, upon presentation of the related supporting documentation.

The voting occurred in presence of no. 4,218 shareholders by proxy, for a total of n. 7,201,189,327 ordinary shares (equal to 70.831278% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares admitted to the voting
Votes for	7,141,967,199	99.177606
Votes against	23,749,122	0.329794
Abstentions	5,667,109	0.078697
Not voting	29,805,897	0.413902
<b>Total</b>	<b>7,201,189,327</b>	<b>100.000000</b>

9. Upon proposal of the Board of Directors, the Shareholders' Meeting resolved to approve the long term incentive Plan for 2020 reserved to the management of Enel S.p.A. and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code, whose features are described in the relevant information document prepared pursuant to Article 84-*bis*, paragraph 1, of the Issuers' Regulation adopted by Consob with resolution No. 11971 of May 14, 1999, and to grant the Board of Directors, with the faculty to sub-delegate, all powers necessary for the actual implementation of the aforesaid Plan.

The voting occurred in presence of no. 4,218 shareholders by proxy, for a total of n. 7,201,189,327 ordinary shares (equal to 70.831278% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares admitted to the voting
Votes for	7,030,094,749	97.624079
Votes against	134,818,722	1.872173
Abstentions	6,469,959	0.089846
Not voting	29,805,897	0.413902
<b>Total</b>	<b>7,201,189,327</b>	<b>100.000000</b>

10. With reference to the “Report on the remuneration policy for 2020 and compensations paid in 2019” of Enel S.p.A., upon proposal of the Board of Directors, with two separate and distinct votes, the Shareholders' Meeting approved:

10.1 with a binding resolution, the first section of the aforementioned Report, drawn up by the Company’s Board of Directors pursuant to Article 123-ter, paragraph 3, of Legislative Decree no. 58 of February 24, 1998 and containing the description of the Company’s policy on the remuneration of the members of the Board of Directors, the General Manager, the Executives with strategic responsibilities and the members of the Board of Statutory Auditors related to the financial year 2020, as well as the procedures used for the adoption and implementation of such policy.

The voting occurred in presence of no. 4,218 shareholders by proxy, for a total of n. 7,201,189,327 ordinary shares (equal to 70.831278% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares admitted to the voting
Votes for	5,827,021,430	80.917487
Votes against	1,314,724,021	18.257040
Abstentions	16,966,954	0.235613
Not voting	42,476,922	0.589860
<b>Total</b>	<b>7,201,189,327</b>	<b>100.000000</b>

10.2 with a non-binding resolution, the second section of the aforementioned Report, drawn up by the Company's Board of Directors pursuant to Article 123-ter, paragraph 4, of Legislative Decree no. 58 of February 24, 1998 and containing the description of the compensations of the members of the Board of Directors and of the Board of Statutory Auditors, the General Manager and the Executives with strategic responsibilities (for the latter, in aggregate form), paid during the financial year 2019 or related to the latter.

The voting occurred in presence of no. 4,218 shareholders by proxy, for a total of n. 7,201,189,327 ordinary shares (equal to 70.831278% of the share capital), all admitted to vote. The outcome of the vote was the following:

	Number of shares	% on shares admitted to the voting
Votes for	6,977,681,248	96.896234
Votes against	186,195,940	2.585628
Abstentions	7,506,242	0.104236
Not voting	29,805,897	0.413902
<b>Total</b>	<b>7,201,189,327</b>	<b>100.000000</b>