



**DIVERSITY POLICY OF  
THE BOARD OF STATUTORY AUDITORS OF ENEL S.P.A.**

**Document approved by the Board of Statutory Auditors of Enel S.p.A.  
on January 29, 2018**

## **Diversity Policy of the Board of Statutory Auditors of Enel S.p.A.**

### **Purpose**

This Diversity Policy (hereinafter, the “**Policy**”), adopted by the Board of Statutory Auditors of Enel S.p.A. (hereinafter, “**Enel**” or the “**Company**”), describes the same Board’s composition features deemed optimal for allowing it to discharge its supervisory tasks in the most effective way, taking decisions which may actually benefit from the contribution of a variety of qualified views so that the issues under discussion are considered from different perspectives.

This Policy is adopted pursuant to Article 123-*bis*, paragraph 2, letter d-*bis*) of Legislative Decree No. 58 of 24 February 1998 (hereinafter, “**Consolidated Financial Act**”).

### **Scope**

The Policy exclusively refers to the composition of the Board of Statutory Auditors of Enel. A separate policy is provided as to the composition of the Board of Directors of the Company. A specific diversity and inclusion policy applies to the employees of the Enel Group.

### **Underlying principles**

The Company’s Board of Statutory Auditors acknowledges that diversity and inclusion are two key elements in the culture of a multinational Group such as Enel, which operates in over 30 countries worldwide. Specifically, the recognition of diversity as a key element of the business’ medium-long term sustainability represents a paradigm both for the employees of the Enel Group and for the members of Enel’s management and supervisory bodies.

Enel’s Board of Statutory Auditors, having due regard for the role of the Shareholders in the designation and appointment of its members, wishes that in its composition is pursued an integration between different managerial, professional, academic or institutional profiles, also international, and that for their characteristics may ensure an effective discharge of the supervisory functions entrusted to the Board of Statutory Auditors; it also wishes that the importance of a balanced gender representation is taken into account, together with the benefits that could stem from the presence of different ages and tenures.

Enel’s Board of Statutory Auditors also regards as essential that a frank and cooperative atmosphere is achieved together with an inclusive environment, where each Statutory Auditor may fully express his/her potential and maximize his/her contribution.

In order to allow the effective participation of Statutory Auditors in the activities of the same Board, of the Board of Directors and of the Committees, the Company provides an adequate induction program as to the business sectors in which the Group operates, the proper risk management principles and the relevant legal framework.

*Diversity aspects and objectives*

Also taking into account the experience gained during the term, as to its composition Enel's Board of Statutory Auditors deems that:

- (i) it is important to ensure that at least a third of the Board of Statutory Auditors, both upon its election and during the term, is composed by regular Statutory Auditors of the less represented gender, also after that the Italian statutory provisions on gender balance cease to be in force. In addition to the statutory provisions, it is also deemed important to ensure that at least a third of the alternate Statutory Auditors is represented by persons of the less represented gender;
- (ii) the international profile of the Enel Group's business should be taken into account, ensuring that at least one regular Statutory Auditor has gained adequate experience internationally. International profile, assessed on the basis of the managerial, professional, academic or institutional activities carried out in an international context by each Statutory Auditor, is likewise considered important in order to prevent the standardization of opinions and groupthink;
- (iii) a balanced combination of tenure and ages should be ensured within the Board of Statutory Auditors, in order to strike a balance between continuity and innovation needs in the management;
- (iv) the Statutory Auditors should, as a whole, have competence relevant to the sector in which the Enel Group operates, that is the electric and gas business. To this end, the Statutory Auditors are invited to take part in an adequate induction program organized by the Company;
- (v) the Statutory Auditors should have managerial and/or professional and/or academic and/or institutional profiles such as to ensure a mix of different and complementary skills and experiences. Specifically, at least one regular Statutory Auditor and one alternate Statutory Auditors should be registered auditors and have practiced the profession of legal auditor for a period of no less than three years. The additional professional requirements laid down by the law and by Enel's bylaws provide that the

Statutory Auditors who do not meet the above-mentioned requirement shall have developed at least three years of experience in:

- a) administration or control, or management tasks at limited companies that have share capital of no less than two million Euro; and/or
  - b) professional activities or tenured teaching in legal, economic, financial or technical-scientific subjects, closely related to the business of Enel, these being commercial and tax law, business economics and business finance, energy in general, communications, telematics and information technology, as well as network structures; and/or
  - c) management functions at public bodies or public administrations operating in the credit, finance and insurance sectors, or in sectors closely linked to the business of Enel, these being energy in general, communications, telematics and information technology, as well as network structures;
- (vi) the Chairman should be well-respected in order to ensure the coordination of the work of the Board of Statutory Auditors with the activities carried out by other subjects involved from time to time into the governance of the control and risk management system, with the aim of maximizing the efficiency of the latter and to reduce the duplication of activities. The Chairman also has the task of fostering a feeling of cohesion within the Board of Statutory Auditors in order to ensure an effective discharge of the supervisory functions entrusted to this corporate body, at the same time representing, as the others Statutory Auditors, a guarantor for all Shareholders.

Where the abovementioned diversity aspects set out quantitative targets as to the composition of the Board of Statutory Auditors, if the specified quota corresponds to a fractional number, this shall be rounded up to the nearest integer.

In order to allow Enel's Board of Statutory Auditors to most effectively carry out its tasks, in addition to the abovementioned diversity aspects it is deemed essential that all Statutory Auditors devote the amount of time necessary to perform their duties diligently, taking into account both the number and nature of the offices they hold on management and supervisory bodies of other companies (with due respect to the statutory discipline) and the commitment required by other functions or professional activities they carry out and the offices they hold in associations.

### Steps for implementation of the Policy

Enel's bylaws do not provide that the Board of Directors may present its own slate of candidates upon renewal of the Board of Statutory Auditors, since it has been deemed inappropriate for the Company to allow the management body to designate the persons called upon to supervise its work.

Accordingly, this Policy primarily intends to guide the submission of candidacies by the Shareholders upon renewal of the entire Board of Statutory Auditors or on the occasion of supplementing its composition, then ensuring an adequate consideration of the benefits deriving from a balanced composition of the Board, in line with the abovementioned diversity aspects.

### Monitoring and updating of the Policy

Enel's Board of Statutory Auditors is responsible for the monitoring of the results of the implementation of this Policy and of the updating thereof.

A description of the results of the implementation of this Policy is contained in the report on corporate governance and ownership structure provided for by Article 123-*bis* of the Consolidated Financial Act.