

Meeting Date:	Tue, 13 May 2014 14:00pm	Type:	AGM	Issue date:	Fri, 02 May 2014
Meeting Location:	Centro Congressi Enel, Viale Regina Margherita, No. 125				
Current Indices:	FTSE EuroFirst				
Sector:	Alternative Electricity				

PROPOSALS	ADVICE
<p>1 Presentation of the consolidated financial statements for the year ended December 31st, 2013.</p> <p>The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. Disclosure is adequate. The financial statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. No serious concerns have been identified. Acceptable proposal.</p>	For
<p>2 Allocation of the net income of the year</p> <p>The Board proposes to distribute a dividend of EUR 0.032 per share, which is covered by earnings. In addition, it is proposed that EUR 129.84 million be allocated to the carried forward reserve. The Company has submitted the distribution of dividends on a separate resolution, which is welcomed. Acceptable proposal.</p>	For
<p>3.1 Election of the members of the Board of Statutory Auditors - Slate 1 Presented by ENEL SpA</p> <p>As per the Company's bylaws, the Board of Statutory Auditors consists of three standing auditors and three alternates, elected for a three-year term. The election will take place with the voto di lista system, which provides for investors that hold a certain minimum percentage of the share capital (1% at the Company) to present candidates in numbered lists. The members of the Board of statutory auditors will be drawn from said lists, in the order in which they are presented, proportionally to shareholders' votes of support. At the Company, the list that obtains the most votes will elect two standing auditors and two secondary auditors. The list that obtains the second most votes will elect one standing auditor and one secondary auditor.</p> <p>This list was presented by Enel SpA, the major shareholder with 68.29% of the Company shares. This slate of candidates consists of Ascoli and Leccese (standing auditors), La China and Adiutori (secondary auditors). In terms of good governance it is important that the Board of Statutory Auditors is independent of a controlling or majority shareholder to ensure that the rights of minority shareholders are properly protected. Triodos does not support this resolution.</p>	Not Supported
<p>3.2 Election of the members of the Board of Statutory Auditors - Slate Presented by Fondazione Enpam and Inarcassa</p> <p>This list was presented by Fondazione Enpam and Inarcassa, holding 1.50% of the Company shares. This slate of candidates consists of Fontana (standing auditor) and Temperini (secondary auditor). As per the Company bylaws, the first candidate for standing auditor of the slate receiving the second most votes will be the chairman of the Board of statutory auditors. It is noted that no female candidate is on this list. However, gender balance is mandatory as per Italian legislation only in slates with three or more candidates. Because of the controlling nature of the Board of auditors, Triodos supports this list as it grants more independence.</p>	For

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| 4 | <p>Approve Remuneration of Board of Statutory Auditors</p> <p>It is proposed that the annual emolument of the Board of Statutory Auditors will be determined by shareholders at the general meeting. It is proposed that the annual remuneration of the Chairman be of EUR 60,000 and that of each of the other auditors EUR 45,000. It has remained unchanged since 2011. No serious concerns have been identified, Acceptable proposal.</p> | For |
| 5 | <p>Approve the Remuneration Report</p> <p>The Company seeks approval of the first part of the Remuneration Report with this vote, as per art. 123-ter of TUF and art. 84-quater of Issuers Regulations. Section one of the remuneration report comprises a description of remuneration policy. If approved, this policy will apply for the next year and will cover members of the Board of Directors, executives directors and managers with strategic responsibilities. The result of this vote is not binding for the Company.</p> <p>Remuneration at the Company consists of fixed and variable components, both short term and long term.</p> <p>Non-Executive Directors receive only fixed component. Variable component of the executive remuneration is capped at 95% of the fixed component for the annual bonus. LTI vests over a three-year term and is capped at 95% of the fixed remuneration, although it can be paid out up to 126% of the fixed salary and in total exceeds guidelines (it corresponds to 216% of the base salary). The Company has introduced a clawback clause, which is welcomed. Severance for the CEO includes one total annual remuneration, which exceeds best practice.</p> <p>The compensation structure at the Company is considered short-term and the Company does not disclose quantified performance criteria or targets. In addition, the total potential payout of the variable remuneration component are deemed excessive.</p> <p>Based on these concerns, Triodos opposes this resolution.</p> | Oppose |
| 6 | <p>Adjustment of the remuneration of the External Auditor</p> <p>Reconta Ernst & Young has been appointed external auditor of the Company for a nine-year term in 2011, with a remuneration of EUR 1.87 million for the whole term 2011-2019. Due to documented increased workload and upon proposal of the Board of Statutory Auditors, it is proposed that the auditors fee be increased up to EUR 194,023.42 for the year under review and up to EUR 184,422.72 for each of the remaining years of the term. No non-audit fees were billed since the auditor took up the office, which is in accordance with best practice. Acceptable proposal.</p> <p>* = Special resolution</p> | For |

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