



**REGULATIONS OF  
THE BOARD OF DIRECTORS  
OF ENEL S.P.A.**

**Document approved by the Board of Directors of Enel S.p.A. at its meeting  
on February 25, 2021**

## ART. 1

### *Role and composition of the Board of Directors*

- 1.1 The Board of Directors plays a central role in the corporate governance system of Enel S.p.A. ("Enel" or the "Company"), being entrusted with powers regarding the strategic, organizational and control guidelines of the Company and the Group headed by Enel. In view of its role, the Board of Directors meets at regular intervals and operates in such a way as to ensure the effective performance of its functions.
- 1.2 In accordance with the Bylaws, Enel is managed by a Board of Directors composed of not less than three and not more than nine members. The Ordinary Shareholders' Meeting determines the exact number of members at the time of appointment.
- 1.3 The Board of Directors is composed of executive, non-executive and independent Directors, classified as such in accordance with the recommendations of the current Italian Corporate Governance Code (the "Corporate Governance Code"), to which the Company adheres.
- 1.4 Each Director shall ensure that adequate time is available for the diligent performance of its duties. In particular, Enel's Directors accept the office and maintain it as they believe they can devote the necessary time to the diligent performance of their duties, taking into account both the number and quality of the offices held on the management and/or control bodies of other companies of significant size, and the commitment required by the further professional activities they perform and the offices they hold in associations, in line with the "*Guidelines regarding the maximum number of offices that the Directors of Enel S.p.A. may hold*" approved by the Board of Directors and published in the updated version on the company website ([www.enel.com](http://www.enel.com), governance section).
- 1.5 The Board of Directors assesses the independence of each non-executive Director, pursuant to the law and the Corporate Governance Code, immediately after his or her appointment and during the course of his or her

term of office when circumstances relevant to independence arise and, in any case, at least once a year. Each non-executive Director shall provide all the elements necessary or useful for the assessment carried out by the Board, which considers, on the basis of all the information available, any circumstance which affects or may appear likely to affect the independence of the Director. For the purposes of the above and in line with the recommendations of the Corporate Governance Code, the Board of Directors shall define, at least at the beginning of its term of office, the quantitative and/or qualitative criteria for assessing the significance of professional, financial, commercial and economic relationships that may be relevant to the assessment of independence.

- 1.6 The Independent Directors meet, in the absence of the other Directors, periodically and, in any case, at least once a year to assess the issues considered relevant to the functioning of the Board of Directors and company management.
- 1.7 In the cases envisaged by the Corporate Governance Code, the Board of Directors appoints an independent Director as lead independent director. Where appointed, the lead independent director (i) represents a point of reference and coordination of the requests and contributions of the non-executive Directors and, in particular, of the independent Directors and (ii) coordinates the meetings of the independent Directors only, referred to in paragraph 1.6 above. If the lead independent director has not been appointed, the above meetings are convened and coordinated by the oldest independent director, other than the Chair of the Board of Directors (where the latter has been assessed as independent pursuant to paragraph 3.2 below).

## ART. 2

### *Board Committees*

- 2.1 The Board of Directors ensures an adequate internal division of its functions and sets up Board Committees for this purpose, with preliminary, proactive and advisory functions in relation to internal control and risk management, nominations, remuneration, corporate governance and sustainability, as recommended by the Corporate Governance Code. The functions that the Code attributes to the various Board Committees may be distributed differently or merged within a single Committee, in compliance with the conditions set out in the Code itself.
- 2.2 Pursuant to (i) the “*Procedure for transactions with related parties*” adopted by the Board of Directors at the meeting held on November 9, 2010, as subsequently amended and updated, and (ii) Consob Regulation no. 17221 of March 12, 2010 on related party transactions, as subsequently amended and updated, the Board of Directors also set up a specific Committee for transactions with related parties.
- 2.3 The Board of Directors defines the tasks of the Committees, determines their composition, and appoints their members, including their Chairpersons, favoring the competence and experience of their members and avoiding an excessive concentration of offices.
- 2.4 The composition of the Committees, the related tasks, the procedures for convening and conducting the meetings and for drafting the relevant minutes are set forth in specific Organizational Regulations approved by the Board of Directors and published in the updated version on the company website ([www.enel.com](http://www.enel.com), governance section).
- 2.5 The procedures for the participation of the Independent Directors in the meetings of the Committees of which they are not members are governed by a specific procedure, approved by the Board of Directors and published in the updated version on the company website ([www.enel.com](http://www.enel.com), governance section).

## **ART. 3**

### *Chair of the Board of Directors*

- 3.1 According to the Bylaws, the Board of Directors, if the Shareholders' Meeting has not already done so, appoints the Chair among its members. It may also elect a Deputy Chair, who replaces the Chair in cases of absence or impediment.
- 3.2 The Chair who, at the time of the election of the Board of Directors, has been indicated for such role within a slate containing more than half the number of candidates to be elected, and who meets the independence requirements set forth in the Corporate Governance Code, may be assessed as independent in accordance with the same Code. In this case, where the Chair is a member of the Board Committees, the majority of the members of each Committee shall be composed of other independent Directors pursuant to the Code. The Chair of the Board of Directors who has been assessed as independent cannot, in any case, chair the Committees dealing with remuneration and internal control and risk management.
- 3.3 In exercising its functions assigned by the law, the Bylaws and other provisions of these Regulations, in line with the provisions of the Corporate Governance Code, the Chair of the Board of Directors plays a liaison role between executive and non-executive Directors and, with the support of the Secretary, ensures the efficient functioning of the Board's work.

In particular, the Chair, with the assistance of the Secretary, shall ensure:

- (i) that the pre-meeting information and additional information provided during the meetings are suitable to enable the Directors to act in an informed manner in the performance of their role; and
- (ii) that the activity of the Board Committees is coordinated with the activity of the Board of Directors.

## **ART. 4**

### *Secretary of the Board of Directors*

- 4.1 According to the provisions of the Bylaws, the Board of Directors, upon proposal of the Chair, appoints – and, if necessary, revokes by reasoned resolution – its Secretary, who may also be external to the Company. In case of absence or impediment of the Secretary, the Board of Directors, again upon proposal of the Chair, may appoint a substitute for the specific meeting.
- 4.2 As a rule, the Secretary is chosen among Executives of the Company with adequate expertise and experience in corporate law and corporate governance. These requirements must be met even if the Secretary is selected outside the Company.
- 4.3 The Secretary supports the activities of the Chair of the Board of Directors, in the terms described in these Regulations, and provides impartial advice and assistance to the Chair, the Chief Executive Officer and all the other members of the Board of Directors on any aspect relevant to the proper functioning of the corporate governance system.
- 4.4 The Secretary, in carrying out its functions, shall have an organizational structure suitable for the performance of its office, also taking into account any role assigned to him/her as Secretary of one or more Board Committees.

## **ART. 5**

### *Meeting Calendar*

- 5.1 The Board of Directors shall approve in the last quarter of each year the calendar of meetings scheduled for the following year, including the date scheduled for the annual Shareholders' Meeting. This calendar is prepared by the Secretary considering the availability of Directors and Statutory Auditors, in order to ensure their maximum participation in the Board's

meetings and the Shareholders' Meeting. The calendar provides for a regular frequency of meetings, which are normally held at least monthly to ensure effective performance of the Board's functions.

5.2 In accordance with the Regulations of the Markets organized and managed by Borsa Italiana S.p.A., the Company shall communicate to the same Borsa Italiana and disclose to the market, within 30 days following the end of the previous financial year, the annual calendar of corporate events indicating, also in the form of time slots, the dates scheduled for:

- the meeting of the Board of Directors to approve the preliminary data;
- the meeting of the Board of Directors to approve the annual financial report, as well as the Shareholders' Meeting called to resolve on the approval of the financial statements and the allocation of the annual net income;
- the meetings of the Board of Directors to approve the half-year financial report and interim financial reports;
- presentations of accounting data to financial analysts and institutional investors;
- the meeting with the financial community for the presentation of the updated corporate strategies of Enel Group.

## **ART. 6**

### *Convening and holding of meetings*

6.1. The Board of Directors shall meet, called by the Chair – or, in the event of its absence or impediment, by the Deputy Chair – on the dates set out in the specific calendar referred to in paragraph 5.1 above. In any case, in accordance with the Bylaws, the Board meets whenever the Chair – or, in his absence or impediment, the Deputy Chair – deems it necessary.

6.2. In accordance with the provisions of the Bylaws, the Board of Directors must

also be called when requested in writing by at least two Directors – or one if the Board is composed of three members – to resolve on a specific matter deemed to be of particular importance, relating to management, which must be indicated in the request. Again in accordance with the Bylaws, the Board of Directors may also be called, even individually, by the members of the Board of Statutory Auditors.

- 6.3. The notice of call, signed by the Chair – or, in case of its absence or impediment, by the Deputy Chair – and drawn up, with the assistance of the Secretary, in agreement with the Chief Executive Officer, indicates the day, time and place of the meeting, the list of items to be discussed and the procedures established for the participation. Pursuant to the Bylaws, the meetings of the Board of Directors may also be held by telecommunication means, provided that all participants can be identified and that such identification is recorded in the relative minutes and that they are allowed to follow the discussion and intervene in real time in the discussion of the matters concerned, exchanging documentation if necessary; in this case, the Board of Directors is considered to be held in the place where the chair of the meeting is located and where the secretary of the meeting must also be located in order to allow the minutes to be drafted and signed.

In extraordinary cases, related to emergency situations, in which it is provided for the possibility to participate in the Board meeting exclusively by telecommunication means, it is not necessary to indicate the place of the meeting in the notice of call nor in the relevant minutes. In such extraordinary cases it is not necessary that the chair and the secretary of the meeting are in the same place, as an exception to the provisions of the Bylaws, since the minutes of the meeting can be drafted at a later date. Emergency situations justifying such a way of holding the meeting should be indicated in the relevant minutes.

- 6.4. As a rule, the notice of call is sent, by the Secretary, to the members of the Board of Directors, the members of the Board of Statutory Auditors and the Delegated Judge of the Court of Auditors at least five days prior to the date



set for the meeting, by uploading it on the specific confidential intranet website and by means of a communication sent to the e-mail address indicated by each person. In cases of urgency, the deadline may be shorter, subject to a minimum prior notice normally of 24 hours.

- 6.5. The documentation relating to the items on the agenda is made available to the members of the Board of Directors, the members of the Board of Statutory Auditors and the Delegated Judge of the Court of Auditors, as a rule, at least three days prior to the date of the meeting. This deadline may be extended in the case of particularly important and/or complex documentation or reduced in the case of urgent or evolving transactions, as well as of mere information. If the documentation is particularly complex and abundant, the Chair (or the person acting on his/her behalf), with the assistance of the Secretary, ensures that such documentation is accompanied by a document summarizing the most significant and relevant parts for the examination of the items on the agenda. If, in specific cases, it is not possible to provide the necessary information well in advance, the Chair (or the person acting on his/her behalf), with the assistance of the Secretary, shall ensure that adequate and detailed information is provided during the Board meetings.

The documentation prepared for the Board meetings, as well as any other documents distributed during the meetings of the Board of Directors or otherwise made available to Directors, Statutory Auditors and the Delegated Judge of the Court of Auditors are uploaded, by the Secretary, on the specific confidential intranet website. The aforesaid persons receive, at the e-mail address indicated by them, a message informing them of the upload.

- 6.6. The documentation relating to the items on the agenda is normally drafted in Italian. Also documents in English may be drafted and/or, when deemed necessary or even only appropriate by the person who chairs the meeting, courtesy translations may be made available to those who request them.
- 6.7. In view of the meeting, Directors and Statutory Auditors are required to

inform the Chair of the Board of Directors and the Board of Statutory Auditors of any interests they may have, on their own behalf or on behalf of third parties, in relation to the items on the agenda, specifying the nature, terms, origin and scope of such interests. This information is provided, at the latest, during the meeting, before the discussion of the relevant item on the agenda.

- 6.8. Where deemed necessary to ensure informed action, non-executive Directors may formulate requests for information or clarifications on matters related to the company's management, even outside of Board meetings. In this case, they shall address such requests – also through the Secretary – exclusively to the Chief Executive Officer, who shall reply during Board meetings either personally or through executives of the Company and/or the Group it heads.
- 6.9. The meetings of the Board of Directors are chaired by the Chair or, in its absence or impediment, by the Deputy Chair, if appointed. In the absence of the latter, they are chaired by the oldest Director. Pursuant to the Bylaws, the presence of the majority of the Directors in office is required for Board meetings to be valid. Resolutions shall be passed by an absolute majority of those present; in the event of a tie, the vote of the chair prevails.
- 6.10. The order of discussion of the items on the agenda is established by the person chairing the meeting and may be different – unless the Board of Directors objects – from the one provided in the notice of call.
- 6.11. Board meetings are held in Italian. Where deemed necessary or even only appropriate by the chair of the meeting, a simultaneous translation service may be made available to the participants of the meeting.
- 6.12. The Chair, or whoever takes his/her place, in agreement with the Chief Executive Officer, may invite executives of the Company and/or the Group it heads (in this case also at the request of individual Directors), as well as external advisors or other persons whose presence is deemed useful in relation to the discussion of one or more items on the agenda, to attend

meetings of the Board of Directors. These persons are required to comply with the same confidentiality obligations provided for Directors and Statutory Auditors pursuant to article 8 below.

## **ART. 7**

### *Drafting of meetings' minutes*

- 7.1. In accordance with the provisions of the Bylaws, the resolutions of the Board of Directors result from minutes which, signed by the person chairing the meeting and the secretary of the meeting, are transcribed in a specific book kept in accordance with the law. Copies of the minutes are true if signed by the chair or by the person acting in his/her place and by the secretary of the meeting.
- 7.2. For the sole purpose of facilitating the drafting of minutes, and unless otherwise decided by the chair of the meeting, the meetings of the Board of Directors are recorded using audio-video instruments, it being understood that the audio-video supports and the related transcriptions shall be destroyed as soon as the relevant minutes are transcribed in the book.
- 7.3. Except when, in accordance with the law, it is necessary for the minutes to be drafted by a notary public, the minutes of the meetings are drawn up by the Secretary of the Board of Directors, or – if different – by the secretary of the meeting.
- 7.4. The draft minutes prepared by the Secretary are submitted for sharing to the person who chaired the meeting and, subsequently, to the Chief Executive Officer, to the other members of the Board of Directors, to the members of the Board of Statutory Auditors and to the Delegated Judge of the Court of Auditors for any comments.
- 7.5. Once the deadline assigned for the formulation of any observations has expired, the minutes are then transcribed in the book of meetings and resolutions of the Board of Directors by the Secretary. A copy of the

transcribed minutes is made available to the members of the Board of Directors, the members of the Board of Statutory Auditors and the Delegated Judge of the Court of Auditors by the Secretary, by uploading it on the specific confidential intranet website. The aforesaid persons receive, at the e-mail address indicated by them, a message informing them of the uploading. If a Board resolution requires immediate execution, an excerpt of the minutes containing the text of the resolution in the process of being transcribed in the appropriate company book shall be signed by the person who chaired the meeting and the person who acted as secretary, even in cases where the process of sharing the entire minutes has not yet been completed.

## **ART. 8**

### *Confidentiality obligations*

- 8.1. With reference to the documents and information received in connection with the meetings and, more generally, with the board activities, the Directors, Statutory Auditors and the Delegated Judge of the Court of Auditors – as well as other persons who are called to take part in such meetings and/or who have access to the relevant documentation – are required to comply with the confidentiality obligations provided for by the current legislation, as well as the policies and procedures adopted by the Company, with particular reference to the “*Regulation for internal management and handling of confidential information and external disclosure of corporate information and documents, with particular reference to inside information*”, approved by the Board of Directors of the Company and published in the updated version on the Company’s website ([www.enel.com](http://www.enel.com), governance section).
- 8.2. With particular reference to any meetings and/or engagement activities with institutional investors or asset managers, the members of the Board of Directors are also required to act in compliance with the provisions of the

*“Policy for the management of the dialogue with institutional investors and with the generality of Shareholders and Bondholders of Enel S.p.A. (Engagement Policy)”* approved by the Board of Directors and published in the updated version on the Company’s website ([www.enel.com](http://www.enel.com), governance section).

## **ART. 9**

### *Self-evaluation and guidelines for Shareholders*

- 9.1. The Board of Directors, with the preliminary support of the Nomination and Compensation Committee, periodically assesses the effectiveness of its activities and the contribution made by its individual members, through a self-evaluation process whose implementation it oversees.
- 9.2. The Board of Directors, with the assistance of the aforementioned Committee, assesses in particular the size, composition and actual functioning of the Board itself and its Committees on an annual basis, also considering the role played by the Board itself in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.
- 9.3. The self-evaluation can be carried out in different ways during the Board’s term of office and is carried out with the support of an independent advisor. In order to preserve the independence of the latter, the same consulting firm may not be entrusted with supporting the self-evaluation process for more than three consecutive years.
- 9.4. The Chair of the Board of Directors, with the assistance of the Secretary, shall ensure the adequacy and transparency of the self-evaluation procedure, coordinating itself, to this end, with the Nomination and Compensation Committee.
- 9.5. Considering the results of the self-evaluation, the Board of Directors, in view of its each renewal, expresses to the Shareholders guidelines on its

qualitative and quantitative composition deemed optimal. These guidelines identify the managerial and professional profiles and the skills deemed necessary, also considering the characteristics of the business carried out by the Company and the Group it heads. In expressing such guidelines, the Board of Directors also takes into account the applicable regulation on gender balance in the composition of the Board of Directors of listed companies, as well as the provisions of the “*Diversity Policy of the Board of Directors of Enel S.p.A.*”, approved by the Board itself and published in the updated version on the Company’s website ([www.enel.com](http://www.enel.com), governance section).

## **ART. 10**

### *Board Induction*

- 10.1. The Chair of the Board of Directors, with the support of the Secretary, shall ensure that all members of the Board of Directors and the Board of Statutory Auditors may participate, after their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the sectors of activity in which the Company and the Group it heads operate, of the business dynamics and of their evolution as well as of the principles of correct risks management and of the regulatory and self-regulatory framework of reference.
- 10.2. Within the scope of these initiatives, the strategic Summit – which takes place on an annual basis and is dedicated to the analysis and in-depth study, with the support of the corporate top management, of the medium/long-term strategies in the various sectors of activity of the Enel Group, as well as to the illustration of a first draft of the update of the business plan – is particularly important.

## **ART. 11**

### *Contingency Plan for the role of Chief Executive Officer*

- 11.1. The Board of Directors, with the support of the Nomination and Compensation Committee and the Corporate Governance and Sustainability Committee, shall define a specific contingency plan ("Contingency Plan") aimed at regulating the actions to be taken to ensure the regular management of the Company in the event of early termination of the office of the Chief Executive Officer with respect to the ordinary expiry of his/her term of office.
- 11.2. The Contingency Plan currently in force was approved by the Board of Directors at its meeting of September 20, 2016 and its contents are fully illustrated in the annual report on corporate governance published on the Company's website ([www.enel.com](http://www.enel.com), governance section).

## **ART. 12**

### *Amendments to the Regulations*

- 12.1. The Board of Directors, with the support of the Corporate Governance and Sustainability Committee, periodically assesses the adequacy of these Regulations and approves any amendments or additions.