

Pieve di Soligo, 24th January 2020

## **Guidelines of Ascopiave S.p.A.'s Board of Directors for the Shareholders on the future composition of the Board of Directors.**

In compliance with the recommendations of the Code of Conduct for listed companies and considering that, upon the approval of the 2019 financial statements, its term of office expires, Ascopiave S.p.A.'s Board of Directors, taking into consideration the outcome of the self-assessment ("board review") for the year 2019, with a view to the renewal of the governing body, formulates for the Shareholders the guidelines on the managerial and professional figures whose presence in the new Board of Directors is deemed appropriate.

First of all, the Board suggests ensuring, consistent with the corporate governance rules and constraints, an adequate continuity in the composition of the governing body in order to capitalise on the knowledge base of Ascopiave S.p.A. gained by the Directors, necessary to continue and support the Group's current development stage.

The Company's Board of Directors, also pursuant to the provisions of art. 1.C.1. g) and h) of the Code of Conduct, believes that an optimal composition of the issuer's governing body can be ensured by complying with the following requirements.

### **Chairman of the Board of Directors and Managing Director**

This role should be occupied by a person who:

- is experienced and authoritative and has a professional and/or managerial background appropriate to the position;
- has gained experience for at least three fiscal years in (and preferably at the helm of) Boards of Directors of listed companies whose complexity and size are at least comparable to those of Ascopiave S.p.A.;
- has gained experience for at least three fiscal years in companies operating in the natural gas distribution sector and/or in the energy sector;



- possesses economic and/or financial and/or legal skills in the gas distribution core business, as well as extensive experience in the management of extraordinary operations of significant size and issues of strategic importance;
- has adequate skills and ability to manage complex partnerships with other operators in the sector;
- possesses adequate knowledge of spoken and written English;
- has personal characteristics that foster a strong team spirit and cohesion between the members of the Board of Directors and is willing to devote time, presence and commitment in order to serve the role assigned to him/her to the fullest;
- is able to ensure during his/her office the correct and transparent management of the operation of the Board of Directors and protect the interests of all Shareholders.

#### **Member of the Board of Directors:**

This role should be occupied by a person who

- is experienced and authoritative and has a professional and/or managerial background appropriate to the position;
- has gained relevant experience in Boards of Directors of listed companies whose complexity and size are comparable to those of Ascopiave S.p.A.;
- has gained considerable experience in companies operating in the natural gas distribution sector and/or in the energy sector;
- possesses economic and/or financial and/or legal skills.

The composition of the Board of Directors should reflect an adequate diversity of gender, age, seniority, and complementarity of professional and managerial experience, also taking into consideration the characteristics and relevance of the positions held previously.

#### **ASCOPIAVE S.p.A.**

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