



REPORT OF THE BOARD OF DIRECTORS ON THE FIRST ITEM ON THE EXTRAORDINARY PART OF THE AGENDA

Amendments to Article 5.1 (deletion of the nominal value of the shares), Article 16.2 (modalities of holding meetings of the Board of Directors by means of telecommunications) and Article 25.4 (modalities of holding meetings of the Board of Statutory Auditors by means of telecommunications) of the corporate bylaws.

Dear Shareholders,

you have been convened to discuss and resolve upon the proposals of amendment of some provisions of the Corporate Bylaws of Enel S.p.A. ("Enel" or the "Company"), hereinafter fully described, concerning the deletion of the nominal value of the shares, as well as the modalities of holding meetings of the Board of Directors and the Board of Statutory Auditors by means of telecommunications.

The proposed amendments take into account certain recent public notaries' guidelines and the bylaws of some of the most relevant Italian listed companies and are aimed, on one hand, to having greater operational flexibility in the context of the transactions on the share capital and, on the other hand, to facilitating the holding of meetings of corporate bodies, ensuring more flexibility and efficiency, as better detailed below.

Deletion of the nominal value of the shares

According to the current wording of Article 5.1 of the Corporate Bylaws, Enel's share capital is equal to *"10,166,679,946 euro, divided into 10,166,679,946 ordinary shares, each with a par value of 1 euro"*. In this regard, it is proposed to amend this wording to delete the explicit reference to the nominal value of the shares, in line with Article 2346 of the Italian Civil Code and in line with a practice that has nowadays become consolidated among the most relevant Italian issuers.

This amendment would allow for greater operational flexibility, allowing the Company to simplify and speed up extraordinary transactions involving share exchanges (*i.e.* mergers and demergers) and, above all, transactions on the share capital, for instance avoiding in this last regard that the possible cancellation of treasury shares entails a modification (*i.e.*, reduction) of the same share capital.

In particular, in case of cancellation of treasury shares, the absence of nominal value will cause a reduction in the number of outstanding shares to result in an increase in their implied par value, determined as the ratio between the nominal share capital (which remains unchanged) and the total number of outstanding shares (which decreases).

This amendment to the Corporate Bylaws would therefore facilitate, *inter alia*, the implementation of buyback programs aimed at the subsequent cancellation of the treasury shares purchased (as proposed at this Shareholders' Meeting as the third item on the ordinary part of the agenda and as the second item on the extraordinary part of the agenda).

The proposed amendment of Article 5.1 of the Corporate Bylaws is set forth below with the indication alongside of the current wording of the Corporate Bylaws.

Article 5

Current wording	Proposed wording
5.1 The nominal value of the Company's share capital amounts to 10,166,679,946 euro, divided into 10,166,679,946 ordinary shares, each with a par value of 1 euro.	5.1 The nominal value of the Company's share capital amounts to 10,166,679,946 euro, divided into 10,166,679,946 ordinary shares, each with a par value of 1 euro with no par value.

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Modalities of holding meetings of the Board of Directors and the Board of Statutory Auditors

The other proposals concern the modalities of holding meetings of the Board of Directors and the Board of Statutory Auditors governed, respectively, by Article 16.2 and Article 25.4 of the corporate bylaws; such proposals implement some recent public notaries' guidelines concerning the meetings of corporate bodies, and are aimed at facilitating their holding, ensuring more flexibility and efficiency.

In particular, Article 16.2 of the corporate bylaws provides that meetings of the Board of Directors may also be held by means of telecommunications, and that, in this case, the same Board *“shall be deemed held in the place where whoever chairs the meeting is and where the Secretary must also be in order to allow the related minutes to be drawn up and signed”*. Likewise, Article 25.4 of the Corporate Bylaws provides that meetings of the Board of Statutory Auditors may also be held by means of telecommunications, and that, in this case, the same Board *“shall be deemed held in the place where whoever chairs the meeting is”*.

In this regard, the Notary Council of Milan – in the reasoning of the Maxim no. 187 of March 11, 2020 (also partially recalled in Maxim no. 200 of November 23, 2021) – has highlighted that it is surely possible that the meetings *“of the board of directors and other corporate bodies of limited liability companies [...] are called without indication of a physical location where the meeting will be held, providing for the exclusive participation by means of telecommunications”*.

In light of the above, it is proposed to amend Article 16.2 and Article 25.4 of the Corporate Bylaws of Enel in order to delete from these provisions the reference to a physical location for holding meetings, respectively, of the Board of Directors and the Board of Statutory Auditors, when such meetings are held by means of telecommunications.

Moreover, as regards Article 16.2, it is consequently proposed to delete the necessary presence in the same location of the person chairing the meeting of the Board of Directors and the Secretary. The proposed amendments to - respectively - Article 16.2 and Article 25.4 of the corporate bylaws of Enel are set forth below with the indication alongside of the current wording of the corporate bylaws.

Article 16

Current wording	Proposed wording
16.2 Board meetings may also be held by means of telecommunications provided that all the participants can be identified and such identification is acknowledged in the minutes of the meeting, and that they are allowed to follow and participate in real time in the discussion of the matters considered, exchanging documents if need be; in such case, the meeting of the Board of Directors shall be deemed held in the	16.2 Board meetings may also be held by means of telecommunications provided that all the participants can be identified and such identification is acknowledged in the minutes of the meeting, and that they are allowed to follow and participate in real time in the discussion of the matters considered, exchanging documents if need be; in such case, the meeting of the Board of Directors shall be deemed held in

place where whoever chairs the meeting is and where the Secretary must also be in order to allow the related minutes to be drawn up and signed.	the place where whoever chairs the meeting is and where the Secretary must also be in order to allow the related minutes to be drawn up and signed.
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Article 25

Current wording	Proposed wording
25.4 The meetings of the Board of Statutory Auditors may also be held by means of telecommunications provided that all the participants can be identified and such identification is acknowledged in the minutes of the meeting, and that they are allowed to follow and participate in real time in the discussion of the matters considered, exchanging documents if need be; in such case, the meeting of the Board of Statutory Auditors shall be deemed held in the place where whoever chairs the meeting is.	25.4 The meetings of the Board of Statutory Auditors may also be held by means of telecommunications provided that all the participants can be identified and such identification is acknowledged in the minutes of the meeting, and that they are allowed to follow and participate in real time in the discussion of the matters considered, exchanging documents if need be; in such case, the meeting of the Board of Statutory Auditors shall be deemed held in the place where whoever chairs the meeting is.

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Please note that the proposed amendments to the corporate bylaws do not trigger a right of withdrawal in favor of the Shareholders who do not contribute to the approval of the resolution, as they do not fall into any of the cases set forth under Article 2437 of the Italian Civil Code.

Please also note that the votes on such amendments will be casted severally, so as to allow the Shareholders to differentiate their vote on each issue, consistently with the most advanced practices on corporate governance.

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In light of the above, we therefore submit to Your approval the following

Agenda

The Shareholders Meeting of Enel S.p.A., having examined the explanatory report of the Board of Directors,

resolves

- to approve the proposed amendment to Article 5.1 of the corporate bylaws, with the consequent deletion of the explicit nominal value of the shares, so that the provision will read as follows: *“5.1 The nominal value of the Company’s share capital amounts to 10,166,679,946 euro, divided into 10,166,679,946 ordinary shares with no par value”*;
- to approve the proposed amendment to Article 16.2 of the corporate bylaws, concerning the modalities of holding meetings of the Board of Directors by means of telecommunications, with the consequent deletion of the last period of such paragraph, so that the provision will read as follows: *“16.2 Board meetings may also be held by means of telecommunications provided that all the participants can be identified and such identification is acknowledged in the minutes of the meeting, and that they are allowed to follow and participate in real time in the discussion of the matters considered, exchanging documents if need be”*;
- to approve the proposed amendment to Article 25.4 of the corporate bylaws, concerning the modalities of holding meetings of the Board of Statutory Auditors by means of telecommunications, with the consequent deletion of the last period of such paragraph, so that the provision will read as follows: *“25.4 The meetings of the Board of Statutory Auditors may also be held by means of telecommunications provided that all the participants can be identified and such identification is acknowledged in the minutes of the meeting, and that they are allowed to follow and participate in real time in the discussion of the matters considered, exchanging documents if need be”*;
- to grant the Board of Directors – and, on its behalf, the Chief Executive Officer, with the right to sub-delegate – with any and broadest powers needed to approve and introduce into the above resolutions any amendment, supplementation or deletion which may be deemed necessary or even useful for the purpose of the related registration with the companies’ register.