



Repertory no. 67463

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MINUTES OF THE EXTRAORDINARY AND ORDINARY

SHAREHOLDERS MEETING OF THE COMPANY

"HERA S.P.A." HEADQUARTERED IN BOLOGNA (BO)

I T A L I A N R E P U B L I C

On the twenty-ninth of April two thousand twenty, at 10:00 a.m.
In Bologna, Viale Carlo Berti Pichat no. 2/4.

Before me, Federico Tassinari, notary registered with the
Notaries Association, District of Bologna, residing in Imola,
appeared

- TOMMASI DI VIGNANO Tomaso, born in Brescia on 14 July 1947,
domiciled for the office in Bologna (BO), Viale Carlo Berti Pichat
2/4, who was proceeding herein as Executive Chairman of the Board
of Directors of "HERA S.p.A." with registered office in Bologna
(BO), Viale Carlo Berti Pichat 2/4, with share capital amounting
to € 1,489,538,745.00 (one billion four hundred eighty-nine
million five hundred thirty-eight thousand seven hundred
forty-five point zero zero), subscribed and paid-up, registered
at the Bologna Companies' Register with tax code and VAT number
04245520376, R.E.A. number BO-363550 (hereinafter also "Hera" or
the "Company").

Said appearing party, an Italian citizen, of whose personal
identity I, the Notary Public, am certain, declares that the
Ordinary Shareholders' Meeting of the aforementioned Company was
convened at a single call in this location, on this date and at
this time, by way of a notice communicated to the market and made
available on the Company's website, as well as on the daily
newspaper "Il Sole 24 Ore", on 17 March 2020, integrated and
amended by a following notice communicated to the market and made
available on the Company's website, as well as on the daily
newspaper "Il Sole 24 Ore", on 3 April 2020, to discuss and resolve
upon the following

AGENDA

Extraordinary Session

**1. Amendment of Articles 16 and 26 and elimination of Article 34
of the Articles of Association, in compliance with the provisions
of Law no. 160 dated 27 December 2019: related and consequent
resolutions.**

**2. Amendment of Article 17 of the Articles of Association, in
compliance with Law no. 160 dated 27 December 2019: related and
consequent resolutions.**

Ordinary Session

**1. Financial statements for the year ended 31 December 2019,
Management Report, Profit allotment proposal and Board of
Statutory Auditors and Independent Auditors' Report: related and
consequent resolutions. Presentation of the consolidated
financial statements at 31 December 2019.**

**Presentation of the Sustainability Report - Consolidated
non-financial statement drafted pursuant to legislative decree
no. 254/2016.**

**Reg.to a Bologna
il 06/05/2020
n. 16676
Serie 1T
euro 356,00**

2. Report on remuneration policy and compensation paid: related and consequent resolutions.

3. Renewal of authorisation to purchase treasury shares and procedures for arrangement of the same: related and consequent resolutions.

4. Appointment of the members of the Board of Directors: related and consequent resolutions.

5. Determination of the remuneration of the members of the Board of Directors: related and consequent resolutions.

6. Appointment of the members and Chairman of the Board of Statutory Auditors: related and consequent resolutions.

7. Determination of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions.

The chairmanship of the Meeting was assumed pursuant to article 13 of the Articles of Association and article 4 of the Shareholders' Meeting Regulations by said appearing party, who ascertained that:

- the Meeting had been duly convened in accordance with articles 9 and 10 of the Articles of Association;

- implementing the measures contained in article 106 of legislative decree no. 18, 2020 (so-called "Cure Italy Decree"), intended to contain, resist and manage the epidemiological emergency related to the Covid-19 virus, the Company decided to allow shareholders to participate in the Meeting exclusively through the Designated Representative, pursuant to article 135-*undecies* of legislative decree no. 58/1998 (hereinafter also "**TUF**"), and therefore gave this role to *Computershare* S.p.A.;

- once again pursuant to the aforementioned article 106, the members of the corporate governance bodies and the Designated Representative may participate in the Meeting through telecommunications devices that allow them to be identified;

- in attendance for the Board of Directors were not only said Chairman, but also the following directors:

- Stefano Venier, CEO, physically present;
- Giovanni Basile, Vice Chairman, present by video conference;
- Giorgia Gagliardi, Director, present by video conference;
- Massimo Giusti, Director, present by video conference;
- Stefano Manara, Director, present by video conference;
- Danilo Manfredi, Director, present by video conference;
- Erwin P.W. Rauhe, Director, present by video conference,

and from the Board of Statutory Auditors, the following were present:

- Myriam Amato, Chairman of the Board of Statutory Auditors, present by video conference;

- Marianna Girolomini, Member of the Board of Statutory Auditors, present by video conference;

- Antonio Gaiani, Member of the Board of Statutory Auditors, present by video conference;

- also present in person were the Secretary of the Board of Directors, Mila Fabbri, and the General Manager of Operations,

Roberto Barilli;

- the Company had engaged Computershare S.p.A. as its Designated Representative, pursuant to Article 135-undecies of the TUF, whose employee Fulvio Favaro was present by video conference;
- as of today's date, the share capital totals € 1,489,538,745.00 (one billion four hundred eighty-nine million five hundred thirty-eight thousand seven hundred forty-five point zero zero), fully paid up, and divided into 1,489,538,745 (one billion four hundred eighty-nine million five hundred thirty-eight thousand seven hundred forty-five) ordinary shares with a nominal value of €1 (one) each, of which 1,472,654,764 (one billion four hundred seventy-two million six hundred fifty-four thousand seven hundred sixty-four) carry the right to intervene and vote at this Shareholders Meeting, with Hera S.p.A. currently holding 16,883,981 (sixteen million eight hundred eighty-three thousand nine hundred eighty-one) treasury shares;
- verifications were made, by personnel engaged for this purpose, of the personal identity and legitimacy of the Designated Representative, as well as of the validity of the proxies submitted, which documents were entered into the Company's records and a detailed list of which is attached hereto as **Appendix A)**, in accordance with Appendix 3E of the regulations implementing Legislative Decree 58/1998, adopted by Consob Resolution 11,971 of 14 May 1999 as amended, and Article 2375 of the Italian Civil Code.

Therefore:

- considering that, with reference to current legal provisions and the Articles of Association, the Extraordinary Shareholders Meeting is duly convened in a single call with the participation of over one fifth of the share capital, while the Ordinary Shareholders Meeting resolves regardless of the portion of the share capital represented by the shareholders in attendance;
- having ascertained the presence at the Meeting of those holding shares bearing the right to vote, a list of whose names is included in the above-mentioned Appendix A),

the Chairman declared, based on the powers conferred on him by Article 13 of the Articles of Association and by Articles 4 and 5 of the Shareholders Meeting Regulations, that the Meeting was duly convened and able to resolve upon the items on the Agenda and engaged me, the Notary, to draft the respective minutes. According to the provisions of Article 5 of the Shareholders Meeting Regulations, the items on the Agenda would be dealt with in the order indicated above.

Before proceeding to discuss the items on the Agenda, the Chairman also noted that:

a) based on the contents of the Shareholders Register, taking into account the updates pertaining to today's Meeting, all notifications received and any other available information, the shareholders directly or indirectly holding an interest in the share capital in excess of 1% (once percent) were the following:

- Municipality of Bologna, no. 132,951,777 shares, equalling 8.926% of the share capital;
- Municipality of Imola:
 - directly, no. 71,480 shares, equalling 0.005% capital;
 - through CON.AMI, no. 108,554,164 shares, equalling 7.288% of the share capital;
- Municipality of Modena, no. 97,107,948 shares, equalling 6.519% of the share capital;
- Lazard Asset Management LLC, no. 75,110,389 shares, equalling 5.043% of the share capital;
- Municipality of Ravenna:
 - directly, no. 1,000 shares, equalling 0.00007% capital;
 - through Ravenna Holding S.p.A., no. 74,200,000 shares, equalling 4.981% of the share capital;
- Municipality of Trieste, no. 55,569,983 shares, equalling 3.731% of the share capital;
- Municipality of Padua, no. 46,126,176 shares, equalling 3.097% of the share capital;
- Municipality of Udine, no. 44,134,948 shares, equalling 2.963% of the share capital;
- Micaela Dionigi through Gruppo Società Gas Rimini S.p.A., no. 30,771,269 shares, equalling 2.066% of the share capital;
- Municipality of Ferrara:
 - directly, no. 1,310,640 shares, equalling 0.088% capital;
 - through Holding Ferrara Servizi S.r.l., no. 24,235,320 shares, equalling 1.627% of the share capital;
- Fondazione Cassa di Risparmio di Forlì, no. 21,531,218 shares, equalling 1.445% of the share capital;
- Pictet-Water, no. 18,659,503 shares, equalling 1.253% of the share capital;
- Municipality of Rimini through Rimini Holding S.p.A., no. 18,506,580 shares, equalling 1.242% of the share capital;
- Municipality of Forlì:
 - directly, no. 100 shares, equalling 0.00001% capital;
 - through Livia Tellus Romagna Holding S.p.A., no. 17,957,679 shares, equalling 1.206% of the share capital;
- Norges Bank:
 - directly, no. 281,773 shares, equalling 0.019% capital;
 - through the Government of Norway no. 17,533,172 shares, equalling 1.177% of the share capital;
- Municipality of Cesena 16,708,216 shares, equalling 1.122% of the share capital.

He furthermore noted that the following Agreements were in effect:

- a 1st Level Shareholders Agreement among 111 public shareholders, concerning procedures for the exercise of voting rights and the

transfer of Hera shares held by the signatories, signed on 26 June 2018 and in force for three years, from 1 July 2018 to 30 June 2021;

- a 2nd Level Shareholders Agreement among 32 public Hera shareholders from the Bologna area, concerning the definition of the procedures for the exercise of voting rights, the transfer of Hera shares held by the signatories and appointment of the members of the Board of Directors, signed on 26 June 2018 and effective from 1 July 2018 until 30 June 2021.

- a 2nd Level Shareholders Agreement among 20 public Hera shareholders from the Modena area, concerning the definition of the procedures for the exercise of voting rights, the transfer of Hera shares held by the signatories and appointment of the members of the Board of Directors, signed on 26 June 2018 and effective from 1 July 2018 until 30 June 2021;

- a Sub-Agreement between the Municipalities of Padua and Trieste, concerning the establishment of a consultation and voting syndicate intended to implement a number of arrangements related to Hera's corporate governance, in implementation of the 1st Level Shareholders Agreement stipulated on 26 June 2018 and in force for three years as of the date on which it was signed.

The Chairman, before passing to the discussion of the items on the agenda, informed those present that the voting would be done by the Designated Representative, acting as a proxy of the

The voting would be shown on the attendance sheet attached to these minutes.

He lastly reminded those present that, pursuant to current legal and corporate norms, the Extraordinary Meeting, as regards each topic:

- for item 1) on the Agenda, resolves with the vote in favour of at least two thirds of the share capital represented at the Meeting;

- for item 2) on the Agenda, resolves with the vote in favour of at least three quarters of the voting rights represented at the Meeting, pursuant to article 14 of the Articles of Association. He furthermore specified that the Ordinary Meeting resolves upon reaching an absolute majority of the capital represented by the shareholders present, noting in particular that for the resolutions concerning items 4) and 6), since they are "Meeting Resolutions with Increased Voting Rights", pursuant to article 6 of the Articles of Association, the *quorum* required for a resolution would be calculated based on the increased voting rights potentially involved.

The Chairman declared that the requirements relating to the establishment of the Meeting had been fulfilled and, on behalf of the entire Board of Directors, greeted , even though they only participated indirectly, through the Designated Representative, expressing his wish to come together in a Meeting after the current compulsory distancing and summarising the most

noteworthy events in the recent management of the Company. His welcoming speech, which also referred to the aforementioned events concerning the Company's management, is transcribed here in its entirety:

"2019, whose results are hereby submitted to your approval, was an intense year in many respects and also decidedly satisfactory. Just before the end of the year, the Group reinforced its joint venture in EstEnergy with Ascopiave. This brought Hera to reach 3.3 million customers, thus consolidating its ranking as the nation's third largest operator in energy sales, only following the two ex-incumbent operators and exceeding, ahead of time, the target set in the business plan to 2022. This transaction began contributing to results as of 1 January 2020, fostering growth in sales activities, which will also concern the upcoming quarters of the current year.

Other transactions carried out in 2019 also contributed to enlarging our scope of operations in the waste treatment sector, considerably enhancing our plant base, which is now even more strategic within the context seen in Italy, and its lack of plants, giving greater solidity to the Group's leadership in this sector. These transactions as well represent visible milestones in reaching long-term strategic goals, and their benefits will become increasingly clear over time.

The year-end results were once again marked by internal growth, gained by the directly managed development of a wide range of diversified projects involving market expansion and enhanced efficiency in all activities. The success obtained in virtually all areas in which we are engaged allowed us to reach record results, even compared to our long history of growth.

In light of these results, the financial year came to an end once again with substantial progress, reaching 1,085 million euro in Ebitda, with a 5.2% increase over the previous year. This result, which grew by 54 million euro over the year, is particularly significant considering that it more than offset no less than 70 million euro linked to lower margins for safeguarded customers and the end of a few incentives for renewable energy.

With the beginning of its 18th year of activity since establishment, in 2019 the Group achieved an additional creation of value, as is confirmed by the high rate of return on invested capital, coming to 9.4%, and return on equity, at 10.4%, both reaching figures significantly higher than their cost of financing.

In 2019, an amount of operating investments was also reached that had never seen before, coming to roughly 534 million euro. These investments mainly went towards further enhancing the Group's potential in light of the upcoming tenders for regulated service concession renewals in the areas served.

The Group's management led to a 40% increase in the creation of self-financing resources, guaranteeing further reinforcement of its financial solidity, reducing the net debt/Ebitda ratio to

2.48x and gaining greater solidity in potential for future growth. Indeed, thanks to this, the Group is now able to cover the potential financial impact coming from its future commitment concerning the acquisition of the entire share capital of EstEnergy, which would bring the financial ratio mentioned above to approximately 3x, which is considered to represent a reassuring level of solidity by the agencies that monitor us as well.

These management results reflect the solidity of Hera's multi-business model and the strategies it pursues for further projected growth. In early 2020 the new business plan to 2023 was presented, whose goals are even more challenging than those contained in the previous plan, and which met with favour by the market, after the usual communication with shareholders, as is shown by the stock market price, which reached a historical peak of 4.5€ during the current year, confirming Hera's national market ranking as 27th by capitalisation, and first among Italian multi-utilities.

By consulting the Sustainability Report, presented alongside the financial statements, you will have confirmation that the 2019 results as well were sustained by responsible socio-environmental policies and attention given to the main stakeholders. This commitment has been reinforced during the current year, which saw your Group proactively introduce special plans intended to protect the company's assets, guarantee service supply and concretely sustain employees, customers, suppliers and reference areas faced with the difficulties created by the current health emergency.

In order to fully reflect the Group's wish to continue being a trustworthy point of reference, a decision was made to confirm all commitments made, without delaying this Meeting and respecting the promises made concerning dividends, proposed by the Board of Directors at 10 cents per share, just as announced in the business plan.

Speaking on behalf of the CEO as well, I would like to thank the Board of Directors and the Board of Statutory Auditors for their activity during their entire period of office. From 2017 to 2019, the choices they sustained led the Group to reach an increase in the overall return for shareholders, in terms of growth in the value of shares and accumulated dividends, coming to 91.7%.

Lastly, a special thanks goes to all our personnel, for the sense of responsibility and timeliness with which it reacted to the organisational changes made necessary by the current health emergency and the related difficulties, guaranteeing complete continuity in all our services, whose strategic value is fundamental for the country above all at the current time.

We can trust the structural solidity of these premises, and the resilience shown in our activities with respect to the turbulence seen over the last 17 years, remaining a solid point of reference for all those with whom we are in contact, guaranteeing a generation of results reflecting the track record of growth seen

thus far and in line with the indications provided in the new business plan".

The Chairman then proceeded to discuss the first item on the agenda for the extraordinary session.

1. Amendment of Articles 16 and 26 and elimination of Article 34 of the Articles of Association, in compliance with the provisions of Law no. 160 dated 27 December 2019: related and consequent resolutions.

The Chairman refrained from reading the entire Directors Report drafted by the Board of Directors concerning the current item on the agenda, whose text was made available to the public within the appropriate deadline and in the ways provided for by law.

The Chairman noted that this proposal is due to the Law no. 160/2019 and effective as of 1 January 2020, which, replacing the previous Law no. 120/2011, introduced new indications concerning gender balance in the administration and control bodies of listed companies.

The Chairman specified, therefore, that pursuant to the new law, the amount of members belonging to the least represented gender has been raised from at least one third to at least two fifths, concerning both the administrative and control bodies, and the period of time in which the new criterion for subdivision is valid has been lengthened from three mandates to six.

In particular, the following articles of legislative decree 58/98 were amended:

- article 147-ter, paragraph 1-ter, legislative decree 58/98, calling for the subdivision of the directors elected be carried out in such a way that the least represented gender obtains at least two fifths of the directors elected, instead of one third as established by Law no. 120/11, and that this criterion be applied for six consecutive mandates instead of the three consecutive mandates established by Law no. 120/11.

It is furthermore required that the company's Articles of Association must regulate the ways in which the lists are drafted and cases of substitution during a single mandate, in order to ensure that the new criterion for subdivision is respected;

- article 148, paragraph 1-bis, of legislative decree 58/98, calling for the subdivision of the members of the Board of Statutory Auditors to be carried out in such a way that the least represented gender obtains at least two fifths of the actual members, instead of one third as established by Law no. 120/11 and that this criterion be applied for six consecutive mandates instead of the three consecutive mandates established by Law no. 120/11.

At a later date, Consob, with Communication no. 1 of 30 January 2020, while waiting for an intervention adapting the regulatory legislation, partially initiated on the same date with a Consultation containing proposals for the amendment of article 144-undecies.1 of the Issuers Regulation ("Gender balance"), clarified that, in appointing control bodies made up of 3 standing

members, as an exception to the criterion of rounding up to the nearest whole number included in paragraph 3 of article 144-undecies.1 of the Issuers Regulation ("Gender balance"), this amount must be rounded down to the nearest whole number.

In light of the above, amendments to articles 16 and 26 are submitted to the Meeting's approval, intended to respect the new legislation mentioned above and adapt the Articles of Association to it, given that this legislation cannot be waived, as is the elimination of article 34 of the Articles of Association.

Submission of the proposed resolution

As provided for by Article 5 of the Shareholders' Meeting Regulations, the Chairman therefore submitted for approval the following proposal relating to the first item on the agenda for the extraordinary session:

"The Extraordinary Shareholders Meeting of HERA S.p.A.:

- having heard the Chairman's illustration;*
- having acknowledged the report prepared by the Board of Directors and the proposals contained therein;*

resolves

(i) to amend articles 16 and 26, and to eliminate article 34 from the Articles of Association, as shown in the text provided below, with a comparative description of the proposed amendments contained in the illustrative report filed and published pursuant to law

CURRENT TEXT	PROPOSED AMENDMENT
ART. 16 BOARDS OF DIRECTORS	ART. 16 BOARDS OF DIRECTORS
16.1 The company is administered by a Board of Directors composed of 15 (fifteen) members, including non-shareholders, whose term is for a period of three years and shall end on the date of the ' meeting called to approve the financial statements for the last year of their term; members may be re-elected and replaced in accordance with the law. The composition of the Board of Directors, as of the first renewal of the executive body following the entry into force and effectiveness of the provisions of Law no. 120 of 12 July 2011 and with reference to the first three consecutive terms of office, must ensure compliance with current	16.1 The company is administered by a Board of Directors composed of 15 (fifteen) members, including non-shareholders, whose term is for a period of three years and shall end on the date of the shareholders' meeting called to approve the financial statements for the last year of their term; members may be re-elected and replaced in accordance with the law. The composition of the Board of Directors, as of the first renewal of the executive body following the entry into force and effectiveness of the provisions of Law no. 120 of 12 July 2011 and with reference to the first three consecutive terms of office,

CURRENT TEXT	PROPOSED AMENDMENT
legislation and regulations on the balance between the sexes.	must ensure compliance with current legislation and regulations on the balance between the sexes.
ART. 26 APPOINTMENT OF THE STATUTORY AUDITORS	ART. 26 APPOINTMENT OF THE STATUTORY AUDITORS
26.1 The Statutory Auditors are appointed on the basis of lists presented by the shareholders, in accordance with the procedure described below, in order to ensure that the minority shareholders appoint one Standing Auditor and one Alternate Auditor. The Municipalities, Provinces and Consortia incorporated in accordance with article 31 of Legislative Decree 267/2000 or other Bodies or Public Authorities as well as the consortia or limited companies controlled directly or indirectly by the latter may present one single list until such time as the company is no longer primarily government-owned in accordance with the provisions of article 7. The composition of the Board of Statutory Auditors, as of the first renewal of the supervisory body following the entry into force and effectiveness of the provisions of Law no. 120 of 12 July 2011 and with reference to the first three consecutive terms of office, must ensure compliance with current legislation and regulations on the balance between the sexes. The lists contain a number of candidates no greater than the number of members to be elected, listed according to a progressive number. Each candidate can be presented in	26.1 The Statutory Auditors are appointed on the basis of lists presented by the shareholders, in accordance with the procedure described below, in order to ensure that the minority appoint one Standing Auditor and one Alternate Auditor. The Municipalities, Provinces and Consortia incorporated in accordance with article 31 of Legislative Decree 267/2000 or other Bodies or Public Authorities as well as the consortia or limited companies controlled directly or indirectly by the latter may present one single list until such time as the company is no longer primarily government-owned in accordance with the provisions of article 7. The composition of the Board of Statutory Auditors, as of the first renewal of the supervisory body following the entry into force and effectiveness of the provisions of Law no. 120 of 12 July 2011 and with reference to the first three consecutive terms of office, must ensure compliance with current legislation and regulations on the balance between the sexes. The lists contain a number of candidates no greater than the number of members to be elected, listed according to

CURRENT TEXT	PROPOSED AMENDMENT
only one list at the risk of being deemed ineligible. Each list must contain a number of candidates of the least represented gender that ensures compliance with the principle of balance between the sexes at least to the extent required by current legislation and regulations. Lists presenting fewer than 3 (three) candidates are exempt from compliance with this requirement.	a progressive number. Each candidate can be presented in only one list at the risk of being deemed ineligible. Each list must contain a number of candidates of the least represented gender that ensures compliance with the principle of balance between the sexes at least to the extent required by current legislation and regulations. Lists presenting fewer than 3 (three) candidates are exempt from compliance with this requirement.
26.2 The shareholders who, alone or together with other shareholders, represent at least 1% (one percent) of the shares with voting rights at ordinary shareholders meetings, or a different percentage indicated by current legislation and indicated in the notice calling the meeting, have the right to present lists.	26.2 The shareholders who, alone or together with other shareholders, represent at least 1% (one percent) of the shares with voting rights at ordinary shareholders meetings, or a different percentage indicated by current legislation and indicated in the notice calling the meeting, have the right to present lists.
26.3 Each shareholder may present, or take part in presenting, one list only. In case of violation of this rule, no account is taken of the vote of the shareholder for any of the lists presented.	26.3 Each shareholder may present, or take part in presenting, one list only. In case of violation of this rule, no account is taken of the vote of the shareholder for any of the lists presented.
26.4 The lists, signed by the Board of Directors and the shareholders who presented them, must be filed, under penalty of cancellation, together with a declaration stating there are no agreements or connections of any kind with other shareholders who have presented other lists, at the registered office at least twenty-five days prior to the date set for the shareholders'	26.4 The lists, signed by the Board of Directors and the shareholders who presented them, must be filed, under penalty of cancellation, together with a declaration stating there are no agreements or connections of any kind with other shareholders who have presented other lists, at the registered office at least twenty-five days prior to the

CURRENT TEXT	PROPOSED AMENDMENT
meeting. The lists must be made public within the times and methods set forth in article 17.5. Within the period for the filing of the lists, declarations must be filed, in which the individual candidates accept their candidacies and, under their own responsibility, declare that causes of ineligibility or incompatibility provided for by law do not exist, and that they meet the requisites of integrity and professionalism required by law for the members of the Board of Statutory Auditors, and provide a list of their administration and control offices held in other companies. Any lists for which the above provisions are not observed or which do not include candidates of different genders in conformity with the provisions of article 26.1 of the by-laws shall be considered as not presented. Everyone entitled to vote may vote for one list only.	date set for the shareholders' meeting. The lists must be made public within the times and methods set forth in article 17.5. Within the period for the filing of the lists, declarations must be filed, in which the individual candidates accept their candidacies and, under their own responsibility, declare that causes of ineligibility or incompatibility provided for by law do not exist, and that they meet the requisites of integrity and professionalism required by law for the members of the Board of Statutory Auditors, and provide a list of their administration and control offices held in other companies. Any lists for which the above provisions are not observed or which do not include candidates of different genders in conformity with the provisions of article 26.1 of the by-laws shall be considered as not presented. Everyone entitled to vote may vote for one list only.
26.5 Two Standing Auditors and one Alternate Auditor shall be taken from the list obtaining the highest number of shareholders' votes, in the sequential order with which they are listed on the list. Of these, at least one (1) must be an Standing Auditor of the least represented gender. The third Standing Auditor and the other Alternate Auditor will be taken from the other lists, electing the first and second candidate,	26.5 Two Standing Auditors and one Alternate Auditor shall be taken from the list obtaining the highest number of shareholders' votes, in the sequential order with which they are listed on the list. Of these, at least one (1) must be an Standing Auditor of the least represented gender. The third Standing Auditor and the other Alternate Auditor will be taken from the other lists, electing the

CURRENT TEXT	PROPOSED AMENDMENT
respectively, of the list that has the second-highest number of votes. Of these, at least one (1) must be an Alternate Auditor of the least represented gender. In case of an equal number of votes between two or more lists, the oldest candidate will be elected, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. If the minimum number of Standing and Alternate Auditors of the least represented gender are not elected, the candidate of the most represented gender appearing in last place on the list obtaining the highest number of votes will be substituted by the candidate of the least represented gender from among the unelected candidates on that list, and so on until the minimum number of Statutory Auditors of the least represented gender is reached. If, despite the application of this criterion, the minimum number of Statutory Auditors of the least represented gender is not reached, the indicated substitution criterion will be applied to the minority lists, starting with the one obtaining the highest number of votes.	first and second candidate, respectively, of the list that has the second-highest number of votes. Of these, at least one (1) must be an Alternate Auditor of the least represented gender. In case of an equal number of votes between two or more lists, the oldest candidate will be elected, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. If the minimum number of Standing and Alternate Auditors of the least represented gender are not elected, the candidate of the most represented gender appearing in last place on the list obtaining the highest number of votes will be substituted by the candidate of the least represented gender from among the unelected candidates on that list, and so on until the minimum number of Statutory Auditors of the least represented gender is reached. If, despite the application of this criterion, the minimum number of Statutory Auditors of the least represented gender is not reached, the indicated substitution criterion will be applied to the minority lists, starting with the one obtaining the highest number of votes.
26.6 The Chairman of the Board of Statutory Auditors will be the first candidate of the list obtaining the second-highest number of votes.	26.6 The Chairman of the Board of Statutory Auditors will be the first candidate of the list obtaining the second-highest number of

CURRENT TEXT	PROPOSED AMENDMENT
In case of an equal number of votes between two or more lists, the oldest candidate will be appointed Chairman, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. For the appointment of the Statutory Auditors that, for any reason, are not appointed in accordance with the above methods, the shareholders' meeting shall resolve with the legal majority, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations.	votes. In case of an equal number of votes between two or more lists, the oldest candidate will be appointed Chairman, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. For the appointment of the Statutory Auditors that, for any reason, are not appointed in accordance with the above methods, the shareholders' meeting shall resolve with the legal majority, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations.
26.7 In the case of substitution of a Standing Auditor, the Alternate Auditor belonging to the same list as the Statutory Auditor to be substituted takes his/her place, in compliance with the principles of essential representation of minorities and balance between the sexes. The appointment of the Statutory Auditors in order to complete the Board of Statutory Auditors, in accordance with article 2401 of the Italian Civil Code, shall be performed by the Shareholders' Meeting with the majority envisaged by legal provisions, by selecting from the names indicated by the shareholders presenting the list to which the resigning Statutory Auditor belonged. Where this is not possible, the Shareholders' Meeting must make the substitution by way of legal majority, in compliance with	26.7 In the case of substitution of a Standing Auditor, the Alternate Auditor belonging to the same list as the Statutory Auditor to be substituted takes his/her place, in compliance with the principles of essential representation of minorities and balance between the sexes. The appointment of the Statutory Auditors in order to complete the Board of Statutory Auditors, in accordance with article 2401 of the Italian Civil Code, shall be performed by the Shareholders' Meeting with the majority envisaged by legal provisions, by selecting from the names indicated by the shareholders presenting the list to which the resigning Statutory Auditor belonged. Where this is not possible, the

CURRENT TEXT	PROPOSED AMENDMENT
the principles of balance between the sexes as provided for by current legislation and regulations.	Shareholders' Meeting must make the substitution by way of legal majority, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations.
26.8 The Shareholders' Meeting determines the remuneration of the Statutory Auditors, in addition to the reimbursement of expenses incurred in carrying out their duties. The powers, duties and term of office of Statutory Auditors will be those established by law.	26.8 The Shareholders' Meeting determines the remuneration of the Statutory Auditors, in addition to the reimbursement of expenses incurred in carrying out their duties. The powers, duties and term of office of Statutory Auditors will be those established by law.
ART. 34 EFFECTIVENESS OF PROVISIONS CONCERNING EQUALITY OF ACCESS TO THE MANAGEMENT AND CONTROL BODIES	ART. 34 EFFECTIVENESS OF PROVISIONS CONCERNING EQUALITY OF ACCESS TO THE MANAGEMENT AND CONTROL BODIES
All the provisions of the by-laws concerning balance between the sexes, introduced into articles 16.1, 17.1, 17.2, 17.7, 17.9, 17.10, 26.1, 26.4, 26.5, 26.6 and 26.7, apply to the first renewal of the management and control bodies following the approval, by the shareholders' meeting, of the said provisions of the by-laws and for three consecutive terms of office.	All the provisions of the by-laws concerning balance between the sexes, introduced into articles 16.1, 17.1, 17.2, 17.7, 17.9, 17.10, 26.1, 26.4, 26.5, 26.6 and 26.7, apply to the first renewal of the management and control bodies following the approval, by the shareholders' meeting, of the said provisions of the by-laws and for three consecutive terms of office.

- (ii) to confer the broadest mandate to the Chairman to arrange, making use of legal help if required, for all that is required, necessary or useful in implementing the resolution, including the power to:
- sign and publish any document, deed and/or statement useful or appropriate to this purpose, as well as any communication foreseen by applicable current legislation and regulations;
 - arrange for all that is required, necessary or useful in entirely implementing the above resolution, including non-essential amendments that may be required by the authorities in question, as well as inclusion in the Company

Register”.

Vote on the proposed resolution

The Chairman thus declared the voting procedure open on the proposed resolution concerning the first item on the extraordinary part of the agenda and asked the Designated Representative to provide the results of the vote.

Announcement of the results of the vote

He then announced the outcome of the vote, the results of which are reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix B)**:

having obtained the approval of shareholders representing at least 2/3 (two thirds) of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with

- 1,149,474,303 votes in favour, equalling 98.974286% of the ordinary shares represented;
- 0 votes against;
- 8,039,330 abstentions, equalling 0.692218% of the ordinary shares represented;
- 3,873,180 non-voters, equalling 0.333496% of the ordinary shares represented;

the proposal was declared approved.

The Chairman noted that the discussion of the first item of the extraordinary part of the agenda was closed and moved on to discuss the second item of the extraordinary part.

2. Amendment of Article 17 of the Articles of Association, in compliance with Law no. 160 dated 27 December 2019: related and consequent resolutions.

The Chairman refrained from reading the entire Directors Report drafted by the Board of Directors concerning the current item on the agenda, whose text was made available to the public within the appropriate deadline and in the ways provided for by law. The Chairman noted that, as with the previous item on the agenda, this proposal is due to the Law no. 160/2019 and effective as of 1 January 2020, which, replacing the previous Law no. 120/2011, introduced new indications concerning gender balance in the administration and control bodies of listed companies.

The Chairman specified, therefore, that pursuant to the new law, the amount of members belonging to the least represented gender has been raised from at least one third to at least two fifths, concerning both the administrative and control bodies, and the period of time in which the new criterion for subdivision is valid has been lengthened from three mandates to six.

In particular, article 147-ter, paragraph 1-ter, legislative decree 58/98 was amended, calling for the subdivision of the directors elected be carried out in such a way that the least represented gender obtains at least two fifths of the directors elected, instead of one third as established by Law no. 120/11, and that this criterion be applied for six consecutive mandates

instead of the three consecutive mandates established by Law no. 120/11.

The Chairman lastly communicated that it is required for the company's Articles of Association to regulate the ways in which the lists are drafted and cases of substitution during a single mandate, and that the new criterion used for subdivision must be applied as of the first renewal of the administration and control bodies of companies listed on regulated markets following the effective date of the law, and therefore as of the current Meeting. In light of the above, amendments to article 17 are submitted to the Meeting's approval, intended to respect the new legislation mentioned above and adapt the Articles of Association to it, given that this legislation cannot be waived.

Submission of the proposed resolution

As provided for by Article 5 of the Shareholders' Meeting Regulations, the Chairman therefore submitted to the approval of the Designated Representative the following proposal relating to the second item on the agenda for the extraordinary session:

"The Extraordinary Shareholders Meeting of HERA S.p.A.:

- having heard the Chairman's illustration;*
- having acknowledged the report prepared by the Board of Directors and the proposals contained therein;*

resolves

(i) to amend article 17 of the Articles of Association as shown in the text provided below, with a comparative description of the proposed amendments contained in the illustrative report filed and published pursuant to law

CURRENT TEXT	PROPOSED AMENDMENTS
ART. 17 APPOINTMENT OF THE BOARD OF DIRECTORS	ART. 17 APPOINTMENT OF THE BOARD OF DIRECTORS
17.1 Members of the Board of Directors shall be appointed on the basis of lists, which set out the candidates identified by progressive numbers, which will not exceed the number of members to be elected. Each list must contain a number of candidates of the least represented gender that ensures compliance with the principle of balance between the sexes at least to the extent required by current legislation and regulations. Lists presenting fewer than 3 (three) candidates must include at least one candidate belonging to the least represented gender.	17.1 Members of the Board of Directors shall be appointed on the basis of lists, which set out the candidates identified by progressive numbers, which will not exceed the number of members to be elected. Each list must contain a number of candidates of the least represented gender that ensures, as regards the members of the Board of Directors, compliance with the principle of balance between the sexes at least to the extent required by current legislation and regulations, and by the

CURRENT TEXT	PROPOSED AMENDMENTS
	present Articles of Association. Lists presenting fewer than 3 (three) candidates must include at least one candidate belonging to the least represented gender.
17.2 The members of the Board of Directors will be appointed as follows: (i) from the list obtaining the greatest number of votes, (11) eleven members of the Board of Directors shall be taken, in the sequential order in which they were listed; of these, at least (2) two must be of the least represented gender at the time of the first renewal of the executive body following the entry into force and effectiveness of the provisions of Law no. 120 of 12 July 2011, and at least (4) four must be of the least represented gender at the time of the two succeeding renewals; (ii) for the appointment of the remaining 4 (four) members, the votes obtained by each of the lists other than the list pursuant to paragraph (i), and which were neither presented nor voted for by associated - in accordance with the current regulations in force pro-tempore - with the shareholders who presented or voted for the list pursuant to paragraph (i), are divided subsequently by one, two, three and four. The resulting numbers are assigned progressively to the candidates of each list, in the order set forth in the lists. The candidates are then placed in a single list, organised according to the number of votes assigned to each	17.2 The members of the Board of Directors will be appointed as follows: (i) from the list obtaining the greatest number of votes, (11) eleven members of the Board of Directors shall be taken, in the sequential order in which they were listed; of these, at least (2) two must be of the least represented gender at the time of the first renewal of the executive body following the entry into force and effectiveness of the provisions of Law no. 120 of 12 July 2011, and at least (4) four must be of the least represented gender at the time of the two succeeding renewals; (ii) (ii) for the appointment of the remaining 4 (four) members, the votes obtained by each of the lists other than the list pursuant to paragraph (i), and which were neither presented nor voted for by associated - in accordance with the current regulations in force pro-tempore - with the shareholders who presented or voted for the list pursuant to paragraph (i), are divided subsequently by one, two, three and four. The resulting numbers are assigned progressively to the candidates of each list, in the order set forth in the

CURRENT TEXT	PROPOSED AMENDMENTS
candidate, in decreasing order. The candidates elected are those obtaining the majority of votes up to the number of members to be elected, with at least (1) one candidate of the least represented gender. In the case of an equal number of votes received by the candidates on different lists, the last director elected will be that from the list which obtained the most votes or, in the case of a subsequent tie, the oldest candidate, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. If the minimum number of directors of the least represented gender are not elected, the candidate of the most represented gender appearing in last place on the list obtaining the highest number of votes will be substituted by the candidate of the least represented gender from among the unelected candidates on that list, and so on until the minimum number of directors of the least represented gender is reached. If, despite the application of this criterion, the minimum number of directors of the least represented gender is not reached, the indicated substitution criterion will be applied to the minority lists, starting with the one obtaining the highest number of votes.	lists. The candidates are then placed in a single list, organised according to the number of votes assigned to each candidate, in decreasing order. The candidates elected are those obtaining the majority of votes up to the number of members to be elected, with at least (2) two (1) — one of the least represented gender. In the case of an equal number of votes received by the candidates on different lists, the last director elected will be that from the list which obtained the most votes or, in the case of a subsequent tie, the oldest candidate, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. If the minimum number of directors of the least represented gender are not elected, the candidate of the most represented gender appearing in last place on the list obtaining the highest number of votes will be substituted by the candidate of the least represented gender from among the unelected candidates on that list, and so on until the minimum number of directors of the least represented gender is reached. If, despite the application of this criterion, the minimum number of directors of the least represented gender is not reached, the indicated substitution criterion will be applied to the minority lists, starting with the one

CURRENT TEXT	PROPOSED AMENDMENTS
	obtaining the highest number of votes.
17.3 The lists must include at least two candidates with the independence requirements indicated for the Statutory Auditors by article 148, subsection 3 of Italian Legislative Decree no. 58/1998 and those set forth in the Code of Conduct drawn up by the Corporate Governance Committee of Borsa Italiana S.p.A.	17.3 The lists must include at least two candidates with the independence requirements indicated for the Statutory Auditors by article 148, subsection 3 of Italian Legislative Decree no. 58/1998 and those set forth in the Code of Conduct drawn up by the Corporate Governance Committee of Borsa Italiana S.p.A.
17.4 The lists may be presented by shareholders that represent at least 1% of the share capital in an ordinary shareholders' meeting, or a different percentage established by current regulations and indicated in the notice of convocation.	17.4 The lists may be presented by shareholders that represent at least 1% of the share capital in an ordinary shareholders' meeting, or a different percentage established by current regulations and indicated in the notice of convocation.
17.5 The lists must be filed at the registered office, under penalty of cancellation, at least twenty-five days before the meeting and shall be made available to the public at the registered office, on the Company's website and by the other means provided for by legislation at least twenty-one days before the meeting.	17.5 The lists must be filed at the registered office, under penalty of cancellation, at least twenty-five days before the meeting and shall be made available to the public at the registered office, on the Company's website and by the other means provided for by legislation at least twenty-one days before the meeting.
17.6 Each shareholder may present or take part in presenting and voting on one list only. The agreements and votes expressed in violation of said prohibition will not be attributed to any list whatsoever.	17.6 Each shareholder may present or take part in presenting and voting on one list only. The agreements and votes expressed in violation of said prohibition will not be attributed to any list whatsoever.
17.7 The parties presenting the lists must ensure that they file, together with the lists, a description of the	17.7 The parties presenting the lists must ensure that they file, together with the lists, a description of the

CURRENT TEXT	PROPOSED AMENDMENTS
candidates' professional curriculum, the irrevocable acceptance of the office on the part of the candidates (on condition of their appointment) and certification that there are no grounds for ineligibility and/or forfeiture, and, if necessary, a declaration stating they have the independence requisites established for Statutory Auditors by art. 148, section 3, of Italian Legislative Decree no. 58/1998 and those provided for by the Code of Conduct drawn up by the Corporate Governance Committee of Borsa Italiana S.p.A. Any lists for which the above provisions are not observed or which do not include candidates of different genders in conformity with the provisions of article 17.1 of the Articles of Association shall be considered as not presented.	candidates' professional curriculum, the irrevocable acceptance of the office on the part of the candidates (on condition of their appointment) and certification that there are no grounds for ineligibility and/or forfeiture, and, if necessary, a declaration stating they have the independence requisites established for Statutory Auditors by art. 148, section 3, of Italian Legislative Decree no. 58/1998 and those provided for by the Code of Conduct drawn up by the Corporate Governance Committee of Borsa Italiana S.p.A. Any lists for which the above provisions are not observed or which do not include candidates of different genders in conformity with the provisions of article 17.1 of the Articles of Association shall be considered as not presented.
17.8 No candidate may be included in more than one list. The acceptance of candidacies on more than one list is cause for ineligibility.	17.8 No candidate may be included in more than one list. The acceptance of candidacies on more than one list is cause for ineligibility.
17.9 If the elected candidate cannot or does not intend to assume the office, the first non-elected person on the list to which that candidate belonged shall take his or her place, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. In the case only one list of candidates is presented, the members of the	17.9 If the elected candidate cannot or does not intend to assume the office, the first non-elected person on the list to which that candidate belonged shall take his or her place, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. In the case only one list of candidates is presented, the members of the

CURRENT TEXT	PROPOSED AMENDMENTS
Board of Directors will be elected from that list, again in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. For the election of the directors that, for any reason, are not appointed in accordance with the above methods, the shareholders meeting shall resolve with the legal majority, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations.	Board of Directors will be elected from that list, again in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. For the election of the directors that, for any reason, are not appointed in accordance with the above methods, the shareholders meeting shall resolve with the legal majority, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations.
17.10 If during the course of the year one or more directors appointed on the basis of list voting resigns, the first non-elected candidates on the lists to which the resigning directors belonged, who have not yet joined the Board of Directors, shall be co-opted pursuant to article 2386 of the Italian Civil Code, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. If, for any reason, there are no available candidates, the Board, in compliance with article 2386 of the Italian Civil Code, will co-opt the directors, in keeping with the principles of balance between the sexes as provided for by current legislation and regulations. The directors thus appointed remain in office until the following shareholders' meeting that will resolve according to the specified methods.	17.10 If during the course of the year one or more directors appointed on the basis of list voting resigns, the first non-elected candidates on the lists to which the resigning directors belonged, who have not yet joined the Board of Directors, shall be co-opted pursuant to article 2386 of the Italian Civil Code, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. If, for any reason, there are no available candidates, the Board, in compliance with article 2386 of the Italian Civil Code, will co-opt the directors, in keeping with the principles of balance between the sexes as provided for by current legislation and regulations. The directors thus appointed remain in office until the following shareholders' meeting that will resolve according to the specified

CURRENT TEXT	PROPOSED AMENDMENTS
	methods.

(ii) to confer the broadest mandate to the Chairman to arrange, making use of legal help if required, for all that is required, necessary or useful in implementing the resolution, including the power to:

- *sign and publish any document, deed and/or statement useful or appropriate to this purpose, as well as any communication foreseen by applicable current legislation and regulations;*
- *arrange for all that is required, necessary or useful in completely implementing the above resolution, including non-essential amendments that may be required by the authorities in question, as well as inclusion in the Company Register”.*

Vote on the proposed resolution

The Chairman thus declared the voting procedure open on the proposed resolution concerning the second item on the extraordinary part of the agenda and asked the Designated Representative to provide the results of the vote.

Announcement of the results of the vote

He then announced the outcome of the vote, the results of which are reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix C)**:

having obtained the approval of shareholders representing at least 3/4 (three quarters) of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with

- 1,149,474,303 votes in favour, equivalent to 98.974286% of the ordinary shares represented;
- 0 votes against;
- 8,039,330 abstentions, equivalent to 0.692218% of the ordinary shares represented;
- 3,873,180 non-voters, equivalent to 0.333496% of the ordinary shares represented;

the proposal was declared approved.

The Chairman noted that the discussion of the second item of the extraordinary part of the agenda was closed.

The Articles of Association, thus approved, are provided in the document attached hereto as **Appendix D)**.

The Chairman then moved on to discuss the first item of the ordinary part.

1. Financial statements for the year ended 31 December 2019, Management Report, Profit allotment proposal and Board of Statutory Auditors and Independent Auditors' Report: related and consequent resolutions. Presentation of the consolidated financial statements at 31 December 2019.

Presentation of the Sustainability Report - Consolidated non-financial statement drafted pursuant to legislative decree no. 254/2016.

The Chairman refrained from reading the entire Directors Report drafted by the Board of Directors, as well as the reports prepared by the Board of Statutory Auditors and the Independent Auditors concerning both the year-end financial statements and the consolidated financial report, with respect to which he made reference to the texts made available to the public within the appropriate deadline and in the ways provided for by law.

The Chairman furthermore noted that a presentation illustrating the Group's performance in 2019, and the content of the Group's Sustainability Report, will be attached to the minutes of the present Meeting as **Appendix E)**.

On this matter, and specifically referring to the latter document, he pointed out that legislative decree 254 of 30 December 2016 introduced new obligations concerning transparency, implementing the EU regulations contained in Directive 2014/95/UE.

This Decree introduced in our regulations the obligation for listed companies who are parents of a large Group, to draft, at the same time as their financial statements, a consolidated statement concerning "non-financial" matters ("NFS") such as environmental and social issues, also regarding personnel, respect for human rights and the measures taken against active and passive corruption, which also includes the data pertaining to controlled companies.

Making reference to the 18 April 1996 Consob notice, he clarified that in conducting the audit and certification of the 2019 separate and consolidated financial statements, Deloitte & Touche S.p.A. spent 3,500 hours and was compensated with Euro 118,964.

Submission of the proposed resolution

As provided for by Article 5 of the Shareholders Meeting Regulations, the Chairman therefore submitted for approval of the Designated Representative the following proposal relating to the first item on the agenda in the ordinary session:

"The Shareholders Meeting of HERA S.p.A.:

- having acknowledged the report prepared by the Board of Directors regarding management;*
- having acknowledged the report prepared by the Board of Statutory Auditors;*
- having acknowledged the report prepared by the Independent Auditors;*
- having examined the financial statement as at 31 December 2019, that indicate a profit of Euro 166,311,615.54;*

resolves

a) *to approve the financial statement of Hera SpA at 31 December 2019 and the Report on management drafted by the Board of Directors;*

b) *to allocate the profit from 1 January 2019 - 31 December 2019, which is equal to Euro 166,311,615.54 as follows:*

- * Euro 8,315,580.78 to the legal reserve; and*
- * to pay out an overall dividend of Euro 0.10 gross for each ordinary share outstanding (thus excluding the treasury shares*

in the Company's portfolio) at the date of payment for said dividend; and

* Euro 9,042,160.26 to the extraordinary reserve.

The overall distributable dividend thus amounts to Euro 148,953,874.50 corresponding to 0.10 euro for each ordinary share outstanding (thus excluding the treasury shares in the Company's portfolio);

c) to pay out the dividend beginning 8 July 2019, with the detachment of coupon n. 18 on 6 July 2019, said dividend being paid to shares registered on 7 July 2019;

d) to confer a mandate upon the Board of Directors and on their behalf to the Chairman to ascertain in due time, according to the definitive number of shares outstanding, the exact amount of profits distributed and, therefore, the exact amount of the extraordinary reserve.".

Vote on the proposed resolution

The Chairman then declared the voting procedure open on the proposed resolution concerning the first item on the agenda of the ordinary session, and asked the Designated Representative to provide the results of the vote.

Announcement of the results of the vote

He then announced the outcome of the vote, whose result is reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix F)**:

having obtained the approval of shareholders representing an absolute majority of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with:

- 1,120,111,204 votes in favour, equivalent to 96.244235% of the ordinary shares represented;
- 5,147,059 votes against, equivalent to 0.442255% of the ordinary shares represented;
- 34,690,170 abstentions, equivalent to 2.980712% of the ordinary shares represented;
- 3,873,180 non-voters, equivalent to 0.332798% of the ordinary shares represented;

the proposal was declared approved.

The approved financial statements have been attached to these minutes as **Appendix G)**.

The Chairman acknowledged that the discussion of the first item on the agenda for the ordinary session had ended and moved on to the discussion of the second item on the agenda for the ordinary session.

2. Report on remuneration policy and compensation paid: related and consequent resolutions.

The Chairman noted that the Report on remuneration policy and compensation paid is a specific document prepared by the issuers pursuant to article 123-bis of legislative decree 58/1998.

The Chairman refrained from reading this Report, whose text was

made available to the public within the appropriate deadline and in the ways provided for by law.

He noted that the remuneration policy adopted by Hera, illustrated in Section 1 of said report, is an indispensable tool sustaining the Group's medium- and long-term strategies and is conceived as a factor contributing to the improvement of the Company's performance and the creation of value over the medium-long term. The Company defines and applies a general policy on remuneration aimed at attracting, motivating and retaining human resources possessing the professional skills required to profitably pursue the Group's objectives.

The policy is defined in such a way as to align the interests of management with those of the shareholders, pursuing the primary objective of creating sustainable value over the medium-long term by consolidating the correlation between compensation and performance, both individual and of the Group as a whole.

The Board of Directors, supported by the Remuneration Committee, developed the Remuneration Policy adopted by the Hera Group in keeping with the recommendations outlined in Article 6 of the Borsa Italiana S.p.A.'s Code of Conduct.

The Report on Remuneration, prepared according to the requirements of Article 123-ter of Legislative Decree 58/1998 (TUF), therefore illustrates the principles and essential characteristics of the above-mentioned policies regarding the compensation offered to the Group's senior figures, in particular the members of the administrative and management bodies holding strategic responsibility within the Group.

The Report, approved by the Board of Directors upon the proposal of the Remuneration Committee on 25 March 2020, defines and illustrates:

- in **Section I**, the Policy adopted by Hera for remuneration of Top management, Executives, the Board of Statutory Auditors and the General Manager of Operations, specifying the general aims pursued, the organs involved and the procedures adopted in defining and implementing the Policy;
- in **Section II**, the compensation nominally paid during 2019 to the members of the Administrative and Control Bodies and the General Manager of Operations.

In particular, the Chairman noted that the Shareholders Meeting defines the amount of compensation for the Board of Directors. The Remuneration Committee has the task of submitting proposals to the Board of Directors regarding remuneration for the Chairman, the Vice Chairman, the CEO and the General Manager of Operations as well as, based on indications provided by the Executive Chairman, the adoption of general criteria for remuneration of managers.

The Board of Directors in turn determines, in accordance with Article 2389 of the Italian Civil Code, the remuneration to which administrators holding particular positions are entitled. The Remuneration Committee periodically evaluates the adequacy,

overall consistency and concrete implementation of the general policies governing the remuneration of executive administrators and the General Manager for Operations.

The guidelines adopted in defining remuneration policies for top management are as follows:

- keeping compensation in line with performance over the long term;
- ensuring internal consistency between the level of the wages offered and the complexity of the position held;
- using and constantly updating a methodology designed to assess positions and their weight, with the aim of ensuring that remunerative comparisons and analyses are homogeneous and consistent with the evolution of the Group's organizational structure over time;
- ongoing monitoring of external markets, including the core sector as a benchmark, in order to verify the coherence of the company's wage scale, in view of its ability to attract talent and retain managers.

Currently, the main components of remuneration at Hera are:

1. Fixed remuneration, generally defined by the professional specialization and organizational role held and the responsibilities involved. It therefore reflects technical, professional and managerial competencies.

The amount of fixed retribution is established according to the company's specific features and its risk profile, to guarantee its ability to attract and maintain talented figures having the professional abilities required by the Group.

For each manager, the amount of remuneration in question is determined according to the weight of the organisational position, based on which a benchmark with priorly chosen external markets is established. The benchmark, defined by an external company, considers a total of 244 companies, of which 31% are Italian and 69% foreign. 15.2% of these companies have more than 5,000 employees.

These benchmarks are obtained from specialised sector companies that carry out remuneration surveys in which the Group participates. Generally speaking, the wage scale is located in the middle bracket of the market (first quartile/median). These market references, coupled with an assessment of the individual's performance and managerial skills, are at the basis of individual revisions of remuneration.

2. Short-term variable remuneration. The area covered by the Balanced Scorecard system applies to top corporate positions as well as all the Directors and Managers of Hera S.p.A. and the Group's subsidiary companies. This area includes 44 top corporate positions and 108 managers. A similarly designed evaluation form is also provided for the Executive Chairman and the Chief Executive Officer.

The system of short-term incentivization involves assigning an individual Balanced Scorecard (BSC) score to each of the

recipients, including a series of pre-set objectives which are tied to specific performance indicators.

For each objective, an expected result (target) is defined and the amount of the bonus to be paid is determined on the basis of the attainment of the objectives actually reached, and the specific weight of each individual objective.

The outcome of the assessment carried out using the above-mentioned individual Balanced Scorecard system is weighted in relation to corporate achievements, taking into account the Group's performance in relation to four specific parameters: Ebitda, Net result, Net financial position (NFP) and Customer Satisfaction Index (CSI).

Hera has chosen not to proceed with assigning highly volatile financial tools such as, for example, subscription privileges or other similar methods.

3. Deferred variable retribution for management retention.

The Board of Directors approved at its meeting held on 22 March 2016 the application of a retention plan to a small number of executives, taking into account the weight of the organizational position, an assessment of the performance achieved during the process of development and market risk.

As regards bringing remuneration into line with performance, the retention plan incentivises commitment towards "developing individual managerial skills" and reaching "the Group's strategic goals" over a three-year period.

For the period covering 2019-2021, the retention plan is expected to evolve in the part concerning "the Group's strategic goals"; three-year KPIs have been introduced, differentiated from those contained in the short-term incentive plan (Bsc), that give greater weight to the ability to create and share value, in addition to further consolidating the attention towards the Group's long-term financial solidity.

It must be noted, in line with a benchmark policy which is constantly prudent with respect to market developments, that trends in remuneration for Hera S.p.A.'s directors and management fall below both the level of remuneration in other similar companies.

The results achieved by the Group in over fifteen years since its establishment (2002) have constantly shown growth, with Ebitda more than quintupling over the years (from 192 million euro in 2002 to over 1,085 million euro in 2019).

This growth has been accompanied by a constant increase in efficiency; Ebitda per employee has indeed almost tripled since 2002 (going from 41,000 euro to 120,600 euro).

Given the particular sensitivity of the issue of remuneration policies at the current historical moment, the organs in charge have made choices aimed at combining the objective of sobriety with the requirements arising from the need to ensure that the company continued to operate effectively with respect its existing contracts. To mention only a few of the measures taken

in this sense, the Chairman noted:

- the significant reduction made over the years in the number of Boards of Directors in subsidiary companies (more than 200 units) and the subsequent fact that the role of director in subsidiary companies has been covered solely by Hera S.p.A. directors or managers, reminding attendees that the latter provided such services free of charge;
- the reduction in compensation, as of 2011, for the Holding directors and the Vice Chairman;

The figures involved are provided in the second section of the Report, which includes details as to the remuneration received by the Board of Directors, top management, the General Director and the Board of Statutory Auditors.

The Chairman, lastly, emphasized that, in compliance with the previously mentioned article 123-ter of legislative decree 58/1998, beginning with the present meeting, two distinct resolutions will be passed regarding the aforementioned report, and more precisely that the resolution concerning the approval of the **First Section** will be **binding**, while the resolution concerning the approval of the **Second Section** will be **advisory**.

Submission of the proposed resolution concerning Section 1 of the Report on remuneration policies and compensation paid.

As provided for by Article 5 of the Shareholders Meeting Regulations, and article 123-ter of the TUF, the Meeting is required to cast its **binding vote on Section 1** of the Report on remuneration, which refers to the Company's policies concerning remuneration and the procedures employed in adopting and implementing this policy.

The Chairman therefore submitted to the Designated Representative for approval the following proposal relating to the second item on the agenda for the ordinary session, proposing that the following resolution be adopted:

"The Hera Spa , in keeping with current legislation on the matter,

resolves

to approve Section 1 of the Hera Group's report on remuneration".

Vote on the proposed resolution

The Chairman declared voting open concerning "Section 1 of the Report on remuneration policy and compensation paid", part of the second item on the agenda for the ordinary session, and invited the Designated Representative to provide the result of the vote.

Announcement of the results of the vote

He then announced the outcome of the vote, the result of which is reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix H)**:

having obtained the approval of an absolute majority of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with

- 1,017,849,823 votes in favour, equivalent to 87.456853% of the

ordinary shares represented;

- 105,592,510 votes against, equivalent to 9.072840% of the ordinary shares represented;

- 36,515,317 abstentions, equivalent to 3.137511% of the ordinary shares represented;

- 3,873,180 non-voters, equivalent to 0.332796% of the ordinary shares represented;

the proposal was declared approved.

Submission of the proposed resolution concerning **Section 2** of the Report on remuneration policies and compensation paid.

Furthermore, as provided for by Article 5 of the Shareholders Meeting Regulations and article 123-ter of the TUF, the Meeting is also required to cast its **advisory vote on Section 2** of the Report on remuneration policies and compensation paid, which provides a representation of the entries making up remuneration for members of the administration and control bodies, as well as the General Director of Operations.

The Chairman therefore submitted to the Designated Representative for approval the following proposal relating to the second item on the agenda for the ordinary session, proposing that the following resolution be adopted:

"The Hera Spa Shareholders Meeting, in keeping with current legislation, and acknowledging the entries making up remuneration for the members of administration and control bodies, as well as the General Director for Operations:

resolves

to approve Section 2 of the Hera Group's report on remuneration".

Vote on the proposed resolution

The Chairman declared voting open concerning "Section 2 of the Report on remuneration policy and compensation paid", an additional part of the second item on the agenda for the ordinary session, and invited the Designated Representative to provide the result of the vote.

Announcement of the results of the vote

He then announced the outcome of the vote, the result of which is reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix I**):

having obtained the approval of an absolute majority of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with

- 809,801,769 votes in favour, equivalent to 69.580711% of the ordinary shares represented;

- 312,484,714 votes against, equivalent to 26.849668% of the ordinary shares represented;

- 37,671,167 abstentions, equivalent to 3.236825% of the ordinary shares represented;

- 3,873,180 non-voters, equivalent to 0.332796% of the ordinary shares represented;

the proposal was declared approved.

The Report on remuneration policy and compensation paid, approved as a whole during the discussion of the present item on the agenda, is provided in the document attached hereto as **Appendix J)**.

The Chairman acknowledged that the discussion of the second item on the agenda for the ordinary session had ended and moved on to the discussion of the third item.

3. Renewal of authorisation to purchase treasury shares and procedures for arrangement of the same: related and consequent resolutions.

The Chairman refrained from reading the entire Directors Report drafted by the Board of Directors concerning the current item on the agenda, whose text was made available to the public within the appropriate deadline and in the ways provided for by law. The Chairman noted that since 2006 the Shareholders had authorized the purchase and/or use/sales of Hera S.p.A shares, most recently in 2019 when the maximum turnover threshold was set at 60,000,000 shares.

In relation to this, he clarified that the company's share capital currently amounts to Euro 1,489,538,745 (one billion four hundred eighty-nine million five hundred thirty-eight thousand seven hundred forty-five), that the company holds 16,883,981 (sixteen million eight hundred eighty-three thousand nine hundred eighty-one) treasury shares, and that its subsidiaries do not hold any Hera S.p.A shares.

He therefore proposed that, in order to increase the creation of value for shareholders, without excluding the possibility of using the treasury shares purchased as part of corporate operations that could generate investment opportunities, the Company's Shareholders Meeting, within the limits of and pursuant to Article 2357 of the Italian Civil Code, subject to the nullification of the previous authorization resolved by the Shareholders Meeting attendees on 26 April 2019 for the non-completed part, renew its authorization to purchase ordinary Hera shares with a par value of Euro 1 up to a maximum turnover threshold of 60,000,000 (sixty million), representing approximately 4.0281% (four point zero two eight one percent) of HERA S.p.A.'s share capital, acknowledging that the aforementioned number of shares was in compliance with Art. 2357 of the Italian Civil Code.

Submission of the proposed resolution

As provided for by Article 5 of the Shareholders' Meeting Regulations, the Chairman therefore submitted to the Designated Representative for approval the following proposal relating to the third item on the agenda for the ordinary session.

"The Ordinary Shareholders' Meeting of HERA S.p.A.:

- having acknowledged the Board of Directors' report and the proposals made therein

resolves

1. to approve the purchase, to be enacted within 18 months of the date of this meeting's resolution, in full or multiple payment,

up to a maximum turnover threshold equalling nr. 60,000,000 HERA ordinary shares, each having a nominal value of one Euro; this shall always take place as per the thresholds under art. 2357 of the Italian Civil Code, after the previous authorisation resolution passed in the 30 April 2019 meeting has been repealed for the non-enacted part. The treasury share purchase price shall be no lower than their nominal value, and no more than 10% higher than the reference price recorded on the Stock Exchange day prior to every single purchase; it is understood that purchases cannot exceed a maximum amount equalling € 270,000,000. Moreover, purchases shall preferably take place on the M.T.A. and shall abide by all of the legal provisions, regulations and prescriptions set out by the Supervising Authorities and/or by Borsa Italiana S.p.A.;

2) to authorize, pursuant to Art. 2357-ter of the Italian Civil Code:

(a) the use of treasury shares acquired within transactions allowing for investment opportunities including such means as exchange, share swap, trading-in, allocation, handover or any other treasury share assignment act aimed at acquiring shareholding or blocks of shares or any other transactions entailing treasury share allotment or disposal, as well as operations aimed at issuing financial instruments;

(b) the sale may take place through multiple payment, at a price that does not entail any negative financial outcome for the company, and shall always abide by all legislation and regulations and by the Supervising Bodies' and Borsa Italiana S.p.A.'s guidelines;

3) to authorise, under art. 2357-ter of the Italian Civil Code, that treasury shares be recorded in the balance sheets as a reduction of equity, through the creation of a specific entry indicating a negative amount;

4) to confer a mandate upon the Board of Directors and on their behalf to the Chairman and the CEO, in a separate manner, allowing them to carry out the purchase and/or the utilisation/sale of the HERA shares mentioned above, under all legal terms and procedures and the authorisation given by this resolution, within the most appropriate time frame."

Vote on the proposed resolution

The Chairman then declared the voting procedure open on the proposed resolution concerning the third item on the agenda for the ordinary session and asked the Designated Representative to provide the result of the vote.

Announcement of the result of the vote

He then announced the outcome of the vote, the results of which are reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix K)**:

having obtained the approval of an absolute majority of the share capital represented at the Meeting, as shown in the breakdown in

the hereto attached document, and with:

- 1,121,609,170 votes in favour, equivalent to 96.375834% of the ordinary shares represented;
- 3,881,925 votes against, equivalent to 0.333560% of the ordinary shares represented;
- 34,422,455 abstentions, equivalent to 2.957798% of the ordinary shares represented;
- 3,873,180 non-voters, equivalent to 0.332808% of the ordinary shares represented;

the proposal was declared approved.

The Chairman acknowledged that the discussion of the third item on the agenda for the ordinary session had ended and moved on to the discussion of the forth item.

4. Appointment of the members of the Board of Directors: related and consequent resolutions.

The Chairman refrained from reading the entire Directors Report drafted by the Board of Directors concerning the current item on the agenda, whose text was made available to the public within the appropriate deadline and in the ways provided for by law. He briefly noted that HERA S.p.A.'s current Board of Directors was appointed by the Shareholders Meeting on 27 April 2017 and that its mandate expires with today's Meeting. Lastly, he noted that the procedures for appointing the members of the Board of Directors are indicated in Article 17 of the Articles of Association.

As a preliminary remark, the Chairman recalled the amendments to the Articles of Association discussed under item 2 of the Extraordinary Part, submitted shortly before to the approval of the Designated Representative due to Law no. 160, dating to 27 December 2019 and effective as of 1 January 2020, which, replacing the previous Law no. 120/11, introduced new measures concerning gender balance in the administration and control bodies of listed companies.

More specifically, the amendment of Article 17, submitted shortly before to the approval of the Designated Representative, raised the amount of members of the administrative body belonging to the least represented gender from at least one third to at least two fifths; owing to this change, the number of members of the Board of Directors belonging to the least represented gender will increase from 5, as is the case in the Board whose mandate is currently ending, to 6, who must be present in the administrative body that will shortly be appointed.

The Chairman also specified that the increased voting rights described in article 6 of the Articles of Association would be applied to the voting on the resolution concerning the current item on the agenda.

Indication of the candidates nominated by Shareholders.

The Chairman communicated that, as regards the appointment of the members of the Board of Directors, 3 lists had been filed, according to the modalities and terms foreseen by the current

Articles of Association, Article 17, and that the lists, whose details are provided below, had been published on the Company's website pursuant to law:

LIST 1

This list was presented on 30 March 2020 by the shareholders: Municipality of Bologna, Municipality of Casalecchio di Reno, Municipality of Cesena, Municipality of Modena, Municipality of Padua, Municipality of Trieste, Municipality of Udine, Con.Ami, Holding Ferrara Servizi S.r.l., Ravenna Holding S.p.A. and Rimini Holding S.p.A., all having signed the "Voting Trust and Share Transfer Rules Agreement" and representing over 1% of the shares bearing the right to vote; the list indicated the following candidates, listed in numerical order:

1. Tomaso Tommasi di Vignano
2. Stefano Venier
3. Gabriele Giacobazzi
4. Monica Mondardini
5. Fabio Bacchilega
6. Danilo Manfredi
7. Lorenzo Minganti
8. Manuela Cecilia Rescazzi
9. Marina Vignola
10. Alessandro Melcarne
11. Federica Seganti

Curricula with the personal and professional characteristics of each candidate, irrevocable acceptances of the office, as well as additional declarations foreseen by the Articles of Association and by current sector regulations, had all been deposited together with this list.

The candidates indicated from the 3rd to the 11th position had declared that they possessed the requisites of independence required by the Articles of Association and by current sector regulations.

LIST 2

This list was presented on 2 April 2020 by shareholder Gruppo Società Gas Rimini S.p.A., representing over 1% of the shares bearing the right to vote; the list indicated the following candidates, listed in numerical order:

1. Bruno Tani
2. Anna Maria Galassi
3. Rodolfo Ortolani
4. Beatrice Righi

Curricula with the personal and professional characteristics of each candidate, irrevocable acceptances of the office, as well as additional declarations, including possession of the requisites of independence, foreseen by the Articles of Association and by current sector regulations, had all been deposited together with this list.

LIST 3

This list was presented on 3 April 2020 by Studio Trevisan &

Associati, acting on behalf of shareholders Amundi Luxembourg SA - Amundi European Equity Small Cap; Amundi Asset Management SGR S.p.A., managing the funds: Amundi Dividendo Italia, Amundi Risparmio Italia, Amundi Sviluppo Italia; APG Asset Management N.V., managing the funds: Stichting Depositary APG Developed Markets Equity Pool, Stichting Depositary APG Developed Markets Equity Minimum Volatility Pool; ARCA Fondi SGR S.p.A., managing the fund: Arca Azioni Italia; Etica SGR S.p.A., managing the funds: Etica Rendita Bilanciato, Etica Obbligazionario Misto, Etica Bilanciato, Etica Azionario; Eurizon Capital SGR S.p.A., managing the funds: Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon PIR Italia Azioni, Eurizon Progetto Italia 40; Eurizon Capital S.A., managing the fund: Eurizon Fund, Italian Equity Opportunities department; Fideuram Asset Management Ireland, managing the fund: Fonditalia Equity Italy; Fideuram Investimenti SGR S.p.A., managing the funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50; Interfund Sicav - Interfund Equity Italy; Kairos Partners SGR S.p.A. management company di Kairos International Sicav,: Italia, Target Italy Alpha; Legal & General Assurance (Pensions Management) Limited; Mediolanum Gestione Fondi SGR S.p.A., managing the funds: Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia; Mediolanum International Funds Limited - Challenge Funds - Challenge Italian Equity; Pramerica SGR S.p.A. - Pramerica Sicav, departments Italian Equity and Clean Water, representing over 1% of the shares bearing the right to vote; the list indicated the following candidates, listed in numerical order:

1. Erwin Paul Walter Rauhe
2. Gianmarco Montanari
3. Paola Gina Maria Schwizer
4. Alice Vatta
5. Manlio Costantini

Curricula with the personal and professional characteristics of each candidate, irrevocable acceptances of the office, as well as additional declarations, including possession of the requisites of independence, foreseen by the Articles of Association and by current sector regulations, had all been deposited together with this list at the Company's offices.

Vote on the lists

For the appointment of the members of the Board of Directors, he now submitted the lists presented to the voting procedures. He reminded those present that, pursuant to Article 17 of the Articles of Association, each shareholder could vote for only one list.

The appointment of the members of the Board of Directors shall take place as provided for below:

- (i) from the list obtaining the greatest number of votes, 11 (eleven) members of the Board of Directors shall be taken based on the consecutive order in which they are listed, of which at

least 4 (four) belonging to the least represented gender;
(ii) for the appointment of the remaining 4 (four) members, the votes obtained by every list different from the one described in paragraph (i) above would be progressively divided by one, two, three and four. The quotients thus obtained are assigned progressively to the candidates of each list, in the order provided for therein.

The candidates are thus arranged in a single decreasing classification, according to the quotients assigned to each candidate. Candidates winning the largest quotients will be elected, until the remaining number of members to be elected is reached, including at least 2 (two) belonging to the least represented gender.

The Chairman then declared the voting procedure open on the proposed resolution concerning the fourth item on the agenda for the ordinary session and asked the Designated Representative to provide the result of the vote.

Announcement of the result of the vote

He thus announced the outcome of the voting, the results of which are included, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix L**):

LIST 1 presented by the shareholders: Municipality of Bologna, Municipality of Casalecchio di Reno, Municipality of Cesena, Municipality of Modena, Municipality of Padua, Municipality of Trieste, Municipality of Udine, Con.Ami, Holding Ferrara Servizi S.r.l., Ravenna Holding S.p.A. and Rimini Holding S.p.A., all having signed the "Voting Trust and Share Transfer Rules Agreement", received votes corresponding to 1,310,803,294 voting rights, equivalent to 69.632048% of the total voting rights.

LIST 2 presented by shareholder Gruppo Società Gas Rimini S.p.A., received votes corresponding to 167,846,764 voting rights, equivalent to 8.916299% of the total voting rights.

LIST 3 presented by Studio Trevisan & Associati, acting on behalf of shareholders Amundi Luxembourg SA - Amundi European Equity Small Cap; Amundi Asset Management SGR S.p.A., managing the funds: Amundi Dividendo Italia, Amundi Risparmio Italia, Amundi Sviluppo Italia; APG Asset Management N.V., managing the funds: Stichting Depositary APG Developed Markets Equity Pool, Stichting Depositary APG Developed Markets Equity Minimum Volatility Pool; ARCA Fondi SGR S.p.A., managing the fund: Arca Azioni Italia; Etica SGR S.p.A., managing the funds: Etica Rendita Bilanciato, Etica Obbligazionario Misto, Etica Bilanciato, Etica Azionario; Eurizon Capital SGR S.p.A., managing the funds: Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon PIR Italia Azioni, Eurizon Progetto Italia 40; Eurizon Capital S.A., managing the fund: Eurizon Fund, Italian Equity Opportunities department; Fideuram Asset Management Ireland, managing the fund: Fonditalia Equity Italy; Fideuram Investimenti SGR S.p.A., managing the funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato

Italia 50; Interfund Sicav - Interfund Equity Italy; Kairos Partners SGR S.p.A. management company di Kairos International Sicav,: Italia, Target Italy Alpha; Legal & General Assurance (Pensions Management) Limited; Mediolanum Gestione Fondi SGR S.p.A., managing the funds: Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia; Mediolanum International Funds Limited - Challenge Funds - Challenge Italian Equity; Pramerica SGR S.p.A. - Pramerica Sicav, departments Italian Equity and Clean Water, received votes corresponding to 394,583,000 voting rights, equivalent to 20.960904% of the total voting rights.

The following votes were also cast:

- 1,965,128 abstentions, equivalent to 0.104391% of the total voting rights;
- 7,273,075 votes against, equivalent to 0.386358% of the total voting rights;
- 0 non-voters.

At the conclusion of the voting procedure, as foreseen by Article 17 of the Articles of Association, he therefore declared that the following had been appointed as members of the Board of Directors, and would elect domicile for the office in Bologna, Viale Carlo Berti Pichat 2/4 at the registered office of Hera S.p.A.:

1. **Tomaso Tommasi di Vignano**, born in Brescia (BS) on 14 July 1947, tax code TMM TMS 47L14 B157W;
2. **Stefano Venier**, born in Udine (UD) on 3 April 1963, C.F. tax code 63D03 L483M;
3. **Gabriele Giacobazzi**, born in Prignano Sulla Secchia (MO) on 4 July 1949, tax code GCB GRL 49L04 H061J;
4. **Monica Mondardini**, born in Montescudo (RN) on 26 September 1960, tax code MND MNC 60P66 F641F;
5. **Fabio Bacchilega**, born in Imola (BO) on 1 December 1963, tax code BCC FBA 63T01 E289E;
6. **Danilo Manfredi**, born in Forlì (FC) on 10 September 1969, tax code MNF DNL 69P10 D704G;
7. **Lorenzo Minganti**, born in Bologna (BO) on 12 September 1973, tax code MNG LNZ 73P12 A944J;
8. **Manuela Cecilia Rescazzi**, born in Ferrara (FE) on 22 November 1958, tax code RSC MLC 58S62 D548C;
9. **Marina Vignola**, born in Salerno (SA) on 17 April 1970, tax code VGN MRN 70D57 H703Q;
10. **Alessandro Melcarne**, born in Latina (LT) on 21 June 1984, tax code MLC LSN 84H21 E472H;
11. **Federica Seganti**, born in Trieste (TS) on 29 May 1966, tax code SGN FRC 66E69 L424L;
12. **Erwin Paul Walter Rauhe**, born in Castelrotto (BZ) on 28 October 1955, tax code RHA RNP 55R28 C254G;
13. **Bruno Tani**, born in Sogliano al Rubicone (FC) on 18 September 1949, tax code TNA BRN 49P18 I7790;
14. **Paola Gina Maria Schwizer**, born in Milan (MI) on 30 May 1965, tax code SCH PGN 65E70 F205E;

15. **Alice Vatta**, born in Turin (TO) on 23 September 1975, tax code VTT LCA 75P63 L219F.

The Chairman furthermore stated that, as foreseen by Article 16.1 of the Articles of Association, the Members of the Board of Directors would remain in office for three financial years, more precisely until the Shareholders' Meeting called to approve the financial statements for the year that closes on 31 December 2022. The Chairman then declared his acceptance of the office conferred on him, and furthermore took note that the administrators had pre-emptively accepted the offices conferred on them, declaring under their own responsibility the non-existence of grounds for ineligibility or forfeiture foreseen by the law.

The Chairman acknowledged that the discussion of the forth item on the agenda for the ordinary session had ended and moved on to the discussion of the fifth item.

5. Determination of the remuneration of the members of the Board of Directors: related and consequent resolutions.

The Chairman refrained from reading the entire Directors Report drafted by the Board of Directors concerning the current item on the agenda, whose text was made available to the public within the appropriate deadline and in the ways provided for by law. He noted that remuneration for the members of the preceding Board of Directors was set by the Ordinary Shareholders Meeting of 27 April 2017 at 40,000 (forty thousand) Euro gross each per annum, in addition to reimbursement of expenses incurred in the performance of their duties according to the criteria set in reference to the A.C.I. tables for the reimbursement of automobile expenses and official documentation (train tickets, invoices, etc.) for other expenses incurred.

The Chairman read the proposal regarding compensation for the members of the Board of Directors, presented by the Public Shareholders: Municipality of Bologna, Municipality of Casalecchio di Reno, Municipality of Cesena, Municipality of Modena, Municipality of Padua, Municipality of Trieste, Municipality of Udine, Con.Ami, Holding Ferrara Servizi S.r.l., Ravenna Holding S.p.A. and Rimini Holding S.p.A., received by the Company on 30 March 2020 and published following the deadlines and procedures established by Law:

For members of the Board of Directors, to confirm, as for the previous mandate, a remuneration of euro 40,000 gross each per annum, in addition to reimbursement of expenses for which documentation is provided.

Submission of the proposed resolution

The chairman then submitted for the approval of the Designated Representative the following proposal for the quantification of the remuneration to be paid to the members of the Board of Directors.

"For members of the Board of Directors, as for the previous mandate, a remuneration of 40,000 Euros gross each per annum, in addition to reimbursement of expenses for which documentation is

provided."

Vote on the proposed resolution

The Chairman then declared the voting procedure open on the proposed resolution concerning the fifth item on the ordinary part of the agenda and asked the Designated Representative to provide the result of the vote.

Announcement of the result of the vote

He then announced the outcome of the vote, the results of which are reported, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix M)**:

having obtained the approval of the shareholders representing an absolute majority of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with:

- 838,356,021 votes in favour, equivalent to 98.318645% of the ordinary shares represented;
- 0 votes against;
- 10,463,612 abstentions, equivalent to 1.227126% of the ordinary shares represented;
- 3,873,180 non-voters, equivalent to 0.454229% of the ordinary shares represented;

the proposal was declared approved.

The Chairman acknowledged that the discussion of the fifth item on the agenda for the ordinary session had ended and moved on to the discussion of the sixth item.

6. Appointment of the members and Chairman of the Board of Statutory Auditors: related and consequent resolutions.

The Chairman refrained from reading the entire Directors Report drafted by the Board of Directors concerning the current item on the agenda, whose text was made available to the public following the deadlines and procedures provided for by law.

He briefly noted that HERA S.p.A.'s current Board of Statutory Auditors had been appointed by the Shareholders Meeting held on 27 April 2017 and that its mandate came to a close with today's Meeting.

He furthermore noted that the procedures for appointing the members of the control body are indicated in article 26 of the Articles of Association.

On this matter, the Chairman recalled the amendments to the Articles of Association discussed under item 1 of the Extraordinary Part, submitted shortly before to the approval of the Designated Representative due to Law no. 160, dating to 27 December 2019 and effective as of 1 January 2020, which introduced new measures concerning gender balance in the administration and control bodies of listed companies.

He lastly noted that Consob, with Communication no. 1 of 30 January 2020, clarified that, in appointing control bodies made up of 3 actual members, as an exception to the criterion of rounding up to the nearest whole number included in paragraph 3 of article

144-undecies.1 of the Issuers Regulation ("Gender balance"), this amount must be rounded down to the nearest whole number.

The Chairman therefore concluded by confirming that the appointment of the Board of Statutory Auditors would take place according to current legislation and pursuant to article 26 of the Articles of Association, as updated according to the amendments described above.

He furthermore specified that the increased voting rights described in article 6 of the Articles of Association would be applied to the voting on the resolution concerning the current item on the agenda.

The Chairman communicated that 3 lists had been filed for the nomination of the members of the Board of Statutory Auditors. These lists were presented according to the procedures and terms foreseen by the current Articles of Association, Article 26, and were published on the Company's website pursuant to law.

In particular,

- **LIST 1** was presented on 30 March 2020 by the shareholders: Municipality of Bologna, Municipality of Casalecchio di Reno, Municipality of Cesena, Municipality of Modena, Municipality of Padua, Municipality of Trieste, Municipality of Udine, Con.Ami, Holding Ferrara Servizi S.r.l., Ravenna Holding S.p.A. and Rimini Holding S.p.A., all having signed the "Voting Trust and Share Transfer Rules Agreement" and representing over 1% of the shares bearing voting rights, and contains the names of the following candidates, listed in numerical order:

1. Marianna Girolomini - Standing auditor
2. Antonio Gaiani - Standing auditor
3. Valeria Bortolotti - Alternate auditor

Curricula with the personal and professional characteristics of each candidate, irrevocable acceptances of the office, as well as additional declarations foreseen by the Articles of Association and by current sector regulations, had all been filed together with this list.

Furthermore, for each candidate, a list had been provided of the administrative and control offices held in other companies;

- **LIST 2** was presented on 2 April 2020 by shareholder Gruppo Società Gas Rimini S.p.A., representing over 1% of the shares bearing voting rights, and contains the names of the following candidates, listed in numerical order:

1. Elisabetta Baldazzi - Standing auditor
2. Alessandro Levoni - Alternate auditor

Curricula with the personal and professional characteristics of each candidate, irrevocable acceptances of the office, as well as additional declarations foreseen by the Articles of Association and by current sector regulations, had all been filed together with this list.

Furthermore, for each candidate, a list had been provided of the administrative and control offices held in other companies;

- **LIST 3** was presented on 3 April 2020 by Studio Trevisan &

Associati, acting on behalf of shareholders Amundi Luxembourg SA - Amundi European Equity Small Cap; Amundi Asset Management SGR S.p.A., managing the funds: Amundi Dividendo Italia, Amundi Risparmio Italia, Amundi Sviluppo Italia; APG Asset Management N.V., managing the funds: Stichting Depositary APG Developed Markets Equity Pool, Stichting Depositary APG Developed Markets Equity Minimum Volatility Pool; ARCA Fondi SGR S.p.A., managing the fund: Arca Azioni Italia; Etica SGR S.p.A., managing the funds: Etica Rendita Bilanciato, Etica Obbligazionario Misto, Etica Bilanciato, Etica Azionario; Eurizon Capital SGR S.p.A., managing the funds: Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon PIR Italia Azioni, Eurizon Progetto Italia 40; Eurizon Capital S.A., managing the fund: Eurizon Fund, Italian Equity Opportunities department; Fideuram Asset Management Ireland, managing the fund: Fonditalia Equity Italy; Fideuram Investimenti SGR S.p.A., managing the funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50; Interfund Sicav - Interfund Equity Italy; Kairos Partners SGR S.p.A. management company di Kairos International Sicav,: Italia, Target Italy Alpha; Legal & General Assurance (Pensions Management) Limited; Mediolanum Gestione Fondi SGR S.p.A., managing the funds: Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia; Mediolanum International Funds Limited - Challenge Funds - Challenge Italian Equity; Pramerica SGR S.p.A. - Pramerica Sicav, departments Italian Equity and Clean Water, representing over 1% of the shares bearing voting rights, and contains the names of the following candidates, listed in numerical order:

1. Myriam Amato - Standing auditor
2. Stefano Gnocchi - Alternate auditor

Curricula with the personal and professional characteristics of each candidate, irrevocable acceptances of the office, as well as additional declarations foreseen by the Articles of Association and by current sector regulations, had all been filed together with this list.

Furthermore, for each candidate, a list had been provided of the administrative and control offices held in other companies.

Vote on the lists

For the appointment of the Board of Statutory Auditors he now submitted the lists presented to the established voting procedures.

The Chairman noted that, pursuant to Article 17 of the Articles of Association, each shareholder could vote for only one list. The appointment of the members of the Board of Statutory Auditors shall take place as provided for below:

- (i) from the list obtaining the largest number of votes, two Standing statutory auditors and one Alternate shall be taken, in the consecutive order in which they are listed on the said list, of whom at least one standing auditor belonging to the least represented gender;

(ii) the third Standing statutory auditor and the other Alternate shall be taken from the other lists, electing the first and second candidate from the list having obtained the second highest quotient, of whom at least one alternate auditor from the least represented gender.

The Chairman then declared the voting procedure open for the sixth item on the ordinary part of the agenda and asked the Designated Representative to provide the results of the voting.

Announcement of the result of the vote

He then announced the outcome of the voting, the results of which are reported, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix N)**:

LIST 1 presented by the shareholders: Municipality of Bologna, Municipality of Casalecchio di Reno, Municipality of Cesena, Municipality of Modena, Municipality of Padua, Municipality of Trieste, Municipality of Udine, Con.Ami, Holding Ferrara Servizi S.r.l., Ravenna Holding S.p.A. and Rimini Holding S.p.A., all having signed the "Voting Trust and Share Transfer Rules Agreement", received votes corresponding to 1,261,463,415 voting rights, equivalent to 67.012602% of the total voting rights.

LIST 2 presented by s Gruppo Società Gas Rimini S.p.A., received votes corresponding to 167,995,865 voting rights, equivalent to 8,924428% of the total voting rights.

LIST 3 presented by Studio Trevisan & Associati, acting on behalf of shareholders Amundi Luxembourg SA - Amundi European Equity Small Cap; Amundi Asset Management SGR S.p.A., managing the funds: Amundi Dividendo Italia, Amundi Risparmio Italia, Amundi Sviluppo Italia; APG Asset Management N.V., managing the funds: Stichting Depositary APG Developed Markets Equity Pool, Stichting Depositary APG Developed Markets Equity Minimum Volatility Pool; ARCA Fondi SGR S.p.A., managing the fund: Arca Azioni Italia; Etica SGR S.p.A., managing the funds: Etica Rendita Bilanciato, Etica Obbligazionario Misto, Etica Bilanciato, Etica Azionario; Eurizon Capital SGR S.p.A., managing the funds: Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon PIR Italia Azioni, Eurizon Progetto Italia 40; Eurizon Capital S.A., managing the fund: Eurizon Fund, Italian Equity Opportunities department; Fideuram Asset Management Ireland, managing the fund: Fonditalia Equity Italy; Fideuram Investimenti SGR S.p.A., managing the funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50; Interfund Sicav - Interfund Equity Italy; Kairos Partners SGR S.p.A. management company di Kairos International Sicav, : Italia, Target Italy Alpha; Legal & General Assurance (Pensions Management) Limited; Mediolanum Gestione Fondi SGR S.p.A., managing the funds: Mediolanum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia; Mediolanum International Funds Limited - Challenge Funds - Challenge Italian Equity; Pramerica SGR S.p.A. - Pramerica Sicav, departments Italian Equity and Clean Water, received votes corresponding to

393,771,370 voting rights, equivalent to 20.918279% of the total voting rights.

The following votes were also cast:

- 51,099,083 abstentions, equivalent to 2.714532% of the total voting rights;
- 7,306,041 votes against, equivalent to 0.388118% of the total voting rights;
- 791,385 non-voters, equivalent to 0.042041% of the total voting rights.

At the conclusion of the voting procedure, as foreseen by Article 26 of the Articles of Association, the Chairman therefore declared that:

a) from **LIST 1**, which obtained the largest number of votes cast by the Shareholders, 2 Standing Auditors and 1 Alternate Auditor were taken, following the numerical order in which they were found in the list itself, more specifically:

1. **Marianna Girolomini**, born in Riccione (RN) on 3 September 1970, residing in Rimini (RN), Via Acquario n. 19, tax code GRL MNN 70P43 H274K, registered in the Institute of Financial Auditors as n. 12050 with D.M. 19 April 2001, published in the Gazzetta Ufficiale n. 36 of 8 May 2001 - Standing Auditor;

2. **Antonio Gaiani**, born in Bologna (BO) on 16 October 1965, residing in via Lorenzetti n.11 - 40133 Bologna, tax code GNA NTN 65R16 A944R, registered in the Institute of Financial Auditors at n. 75781 with D.M. 26 May 1999, published in the Gazzetta Ufficiale appendix n. 45 on 8 June 1999 - Standing Auditor;

3. **Valeria Bortolotti**, born in Bologna (BO) on 22 March 1950, residing in Bologna (BO), Via Cartoleria n. 26 - tax code BRT VLR 50C62 A944G, registered in the Institute of Financial Auditors at n. 7483 with D.M. 12 April 1995, published in the Gazzetta Ufficiale appendix n. 31bis on 21 April 1995 - Alternate Auditor;

b) from **LIST 3**, 1 Standing Auditor and 1 Alternate Auditor were taken, following the numerical order in which they were found in the list itself, more specifically:

1. **Myriam Amato**, born in Pavia (PV) on 19 October 1974, residing in Milan (MI), Via Scheiwiller n. 12, tax code MTA MRM 74R59 G388J, registered in the Institute of Financial Auditors at n. 130237 with D.M. 6 October 2003, published in the Gazzetta Ufficiale n. 81 on 17 October 2003 - Standing Auditor;

2. **Stefano Gnocchi**, born in Codogno (LO) on 18 May 1974, domiciled in Milan (MI), Via Alessandro Tadino n. 17, tax code GNC SFN 74E18 C816I, registered in the Institute of Financial Auditors at n. 177212 with D.M. 6 July 2016, published in the Gazzetta Ufficiale n. 58 on 22 July 2016 - Alternate Auditor.

He furthermore stated that the Chairmanship of the Board of Statutory Auditors, pursuant to Article 26.6 of the Articles of Association, shall go to the first candidate from LIST 3 that obtained the second highest quotient and therefore to Myriam Amato.

As foreseen by Article 25 of the Articles of Association, the Board

of Statutory Auditors will remain in office for three financial years, more specifically until the Meeting called to approve the financial statements for the year that closes on 31 December 2022. The Chairman acknowledged that the appointed Auditors had pre-emptively accepted the offices conferred on them, declaring under their own responsibility the non-existence of grounds for ineligibility or forfeiture foreseen by the law.

The Chairman acknowledged that the discussion of the sixth item on the agenda for the ordinary session had ended and moved on to the discussion of the seventh item.

7. Determination of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions.

The Chairman refrained from reading the entire Directors Report drafted by the Board of Directors concerning the current item on the agenda, whose text was made available to the public within the appropriate deadline and in the ways provided for by law. He noted that during the Ordinary Part of the Shareholder's Meeting held on 27 April 2017 the remuneration for the control body had been established, as a flat rate for each financial year, at a sum equal to Euro 280,000 (two hundred eighty thousand) for the Board of Statutory Auditors, of which Euro 120,000 (one hundred twenty thousand) for the Chairman and Euro 80,000 (eighty thousand) for each standing member, in addition to reimbursement of expenses incurred and other legal obligations, the aforementioned reimbursement being understood to include the compensation due to the members of the Board who have been appointed as members of the Board of Statutory Auditors of companies whose share capital is entirely held by Hera S.p.A. The Chairman furthermore read the proposal regarding compensation to be paid to the members of the Board of Statutory Auditors, presented by the Public Shareholders: Municipality of Bologna, Municipality of Casalecchio di Reno, Municipality of Cesena, Municipality of Modena, Municipality of Padua, Municipality of Trieste, Municipality of Udine, Con.Ami, Holding Ferrara Servizi S.r.l., Ravenna Holding S.p.A. and Rimini Holding S.p.A., received by the Company on 30 March 2020 and published according to the deadlines and procedures established by Law:

For the Auditors to confirm, as in the previous mandate, Euro 280,000 as a gross flat rate for each financial year, of which Euro 120,000 for the Chairman and Euro 80,000 for each standing member, in addition to reimbursement of expenses incurred and legal obligations.

Submission of the proposed resolution

The Chairman then submitted for the approval of the Designated Representative the following proposal for the quantification of the remuneration to be paid to the members of the Board of Statutory Auditors:

"For the Auditors to confirm, as in the previous mandate, Euro 280,000 as a gross flat rate for each financial year, of which Euro 120,000 for the Chairman and Euro 80,000 for each standing

member, in addition to reimbursement of expenses incurred and legal obligations".

Vote on the proposed resolution

The Chairman then declared the voting procedure open on the proposed resolution indicated above concerning the seventh item on the ordinary session of the agenda and asked the Designated Representative to provide the results of the voting.

Announcement of the result of the vote

He then announced the outcome of the vote, the results of which are reported, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix O)**:

having obtained the approval of the share capital present at the Meeting, as shown in the breakdown in the hereto attached document, and with

- 856,447,268 votes in favour, equivalent to 95.285845% of the ordinary shares represented;
- 3,578,351 votes against, equivalent to 0.398117% of the ordinary shares represented;
- 35,684,190 abstentions, equivalent to 3.970120% of the ordinary shares represented;
- 3,109,180 non-voters, equivalent to 0.345918% of the ordinary shares represented;

the proposal was declared approved.

The Chairman acknowledged that the discussion of the seventh item on the agenda for the ordinary session had ended and stated that the discussion of all items on the agenda was closed.

Lastly, the President noted that the Company had received from Shareholders Marco Bava and Nannetti Enrico, holders of 5 and 1,467 ordinary shares respectively, questions pursuant to art. 127-ter of the TUF, to which the Company had responded prior to the beginning of today's meeting.

The Chairman noted that Shareholder Marco Bava, on 20 April 2020, proposed responsible action as regards the procedures according to which the Meeting was to be held. The responsible action he proposed arrived after the deadline indicated in the notice integrating the call for the Meeting, published on 3 April 2020, and thus could not be subjected to a vote. Indeed, in the notice integrating the call, all shareholders with voting rights were given time until 13 April 2020 to present proposals for resolutions and/or votes on the items on the agenda, aimed at making them public an appropriate amount of time in advance, thus allowing all shareholders to vote on the new proposals as well. This procedure, moreover, is suggested by Consob in its Communication no. 3/2020.

Since there were no interested parties, and no individual requested the floor, he declared the discussion on the agenda items closed.

Before concluding, he warmly thanked the notary and all those who had taken part in organizing and carrying out this Meeting.

Lastly, he expressed his heartfelt thanks to all those who participated in the Meeting through the Designated Representative.

The proceedings of the Shareholders Meeting were then closed at 11:05 a.m.

The appearing party, under his own responsibility, aware of the significance of his actions under criminal law pursuant to Article 55 of Legislative Decree 231/2007, declared:

- that he was aware that the information and other data supplied during the preliminary work on and completion of these minutes would be used by the executing notary for the purposes of meeting the requirements laid down by the aforementioned Legislative Decree;

- that this information and data was up to date.

The costs of this deed and those related and consequent hereto were defrayed by the Company.

The appearing party exempted me from the obligation to read the attached documentation.

I, the notary

read the deed to the appearing party, who approved and confirmed it.

Written by a person trusted by myself and completed by myself, the notary, on fourteen sheets covering fifty-six pages.

Signed at 11:05 a.m.

Signed Tomaso TOMMASI DI VIGNANO - FEDERICO TASSINARI