



Repertory no. 70272

Depository no. 45468

**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-eighth of April two thousand twenty-one, 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 04245520376, Group VAT number 03819031208 and 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 Extraordinary and 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 26 March 2021, to discuss and resolve upon the following

**AGENDA**

**Extraordinary Part**

1. Amendment of Article 3 of the Articles of Association: related and consequent resolutions.
2. Amendment of Article 20 of the Articles of Association: related and consequent resolutions.

**Ordinary Part**

1. Financial statements as at 31 December 2020 of Hera S.p.A.: related and consequent resolutions. Presentation of the consolidated financial statements as at 31 December 2020. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.

Presentation of the Sustainability Report - the Non-Financial Consolidated Statement prepared pursuant to Legislative Decree no. 254/2016.

2. Proposed allocation of profit for the period: related and consequent resolutions.
3. Report on the remuneration policy and fees paid: resolutions relating to Section I - Remuneration policy.
4. Report on the remuneration policy and fees paid:

Reg.to a Bologna  
il 05/05/2021  
n. 21660  
Serie 1T  
euro 356,00

**resolutions relating to Section II - Fees paid.**

**5. Renewal of the authorisation to purchase treasury shares and disposal procedure thereof: 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;
- in light of the ongoing requirement for caution ensuing from the need to avoid situations of risk linked to the spread of the COVID-19 epidemic, and therefore complying with fundamental principles of health protection, pursuant to Law 26 February 2021, no. 21, converting legislative decree 31 December 2020 n. 183, art. 3, paragraph 6, Hera 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.;
- with specific reference to the additional subjects who may legitimately participate in the Meeting (members of the Board of Directors and the Board of Statutory Auditors, the Designated Representative and the Secretary), the latter may also or exclusively participate in the Meeting through telecommunications devices that allow them to be identified, pursuant to article 106 of Legislative Decree no. 18/2020 (so-called "**Cure Italy Decree**") converted into Law no. 27/2020 as most recently amended by article 3, paragraph 6 of Legislative Decree no. 183/2020 converted into Law no. 21/2021;
- in attendance for the Board of Directors were not only said Chairman, but also the following directors:
  - Stefano Venier, CEO, physically present;
  - Gabriele Giacobazzi, Vice Chairman, physically present;
  - Fabio Bacchilega, Director, present by video conference;
  - Danilo Manfredi, Director, present by video conference;
  - Lorenzo Minganti, Director, present by video conference;
  - Monica Mondardini, Director, present by video conference;
  - Erwin P.W. Rauhe, Director, present by video conference;
  - Manuela Cecilia Rescazzi, Director, present by video conference;
  - Paola Gina Maria Schwizer, Director, present by video conference;
  - Federica Seganti, Director, present by video conference;
  - Bruno Tani, Director, present by video conference;
  - Alice Vatta, Director, present by video conference;
  - Marina Vignola, 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 was the Secretary of the Board of Directors, Mila Fabbri;
- the Company had engaged Computershare S.p.A. as its Designated Representative, pursuant to Article 135-undecies of the TUF, whose employee Stefano Seglie 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 1,456,893,974 (one billion four hundred fifty-six million eight hundred ninety-three thousand nine hundred seventy-four) carry the right to intervene and vote at this Shareholders Meeting, with Hera S.p.A. currently holding 32,644,771 (thirty-two million six hundred forty-four thousand seven hundred seventy-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 with 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),
- considering that Shareholder Lazard Asset Management LLC holds a total of 5.587% of the share capital, pursuant to paragraphs 8.5 and 8.6 of the Articles of Association, the voting rights that pertain to said Shareholder must be understood as reduced for the part exceeding 5%, given that the limit on shareholding foreseen by article 8.1 of the Articles of Association is surpassed;

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 3% (three percent) were the following:

- Municipality of Bologna, no. 125,151,777 shares, equalling 8.402% of the share capital;
- Municipality of Imola:
  - directly, no. 71,480 shares, equalling 0.005% of the share capital;
  - through CONAMI, 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. 83,217,632 shares, equalling 5.587% of the share capital;
- Municipality of Ravenna:
  - directly, no. 1,000 shares, equalling 0.00007% of the share 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, n. 46,126,176 shares, equalling 3.097% of the share capital.

He furthermore noted that the following Agreements were in effect:

- a 1<sup>st</sup> 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, currently under renewal considering the date of expiry;
- a 2<sup>nd</sup> 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 the appointment of the members of the Board of Directors, signed on 26 June 2018 and effective from 1 July 2018 until 30 June 2021, currently under renewal considering the date of expiry;

- a 2<sup>nd</sup> 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 the appointment of the members of the Board of Directors, signed on 26 June 2018 and effective from 1 July 2018 until 30 June 2021, currently under renewal considering the date of expiry;

- 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 1<sup>st</sup> Level Shareholders Agreement stipulated on 26 June 2018 and in force for three years as of the date on which it was signed, currently under renewal considering the date of expiry. The Chairman specified, lastly, that no further information had been provided concerning the existence of additional relations, agreements or pacts other than the ones mentioned, or in any case situations involving, alone or collectively, pursuant to article 8 of the Articles of Association, limitations on the use of voting rights within the overall maximum limit of 5%. 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 Shareholders.

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, that:

- for the items on the Extraordinary Agenda, resolutions are made with the vote in favour of at least two thirds of the share capital represented at the Meeting;
- for the items on the Ordinary Agenda, resolutions are made with an absolute majority of the share capital represented by shareholders present.

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 the shareholders, even though they only participated indirectly, through the Designated Representative, expressing his wish to come together in a Meeting after the current period of 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:

*"Dear Shareholders,*

*In a year such as 2020, with the health emergency caused by the Coronavirus putting the country to the test, our Group demonstrated the full maturity of its business model and its solidity: despite such a complex context, indeed, we closed the*

year on a positive note, after rapidly reorganising our activities and at the same time maintaining our commitments to all stakeholders.

The results shown in the financial statements - which are submitted for your approval - are entirely positive and confirm, once again, our sustainable and uninterrupted growth since 2002, throughout the 18 years of the Group's history, furthermore reflected by the improvement seen in the main indicators.

Ebitda rose to €1,123 million, with a €37.9 million (+3.5%) increase over the previous year, thanks to a balanced contribution from ordinary operations and external growth. In particular, internal growth involved developing a wide range of diversified projects as well as further efficiency achieved in all business areas. As regards M&A activities, the extraordinary transaction with Ascopiave, with the integration of EstEnergy and AmgasBlu, contributed to our growing results in the gas and electricity sectors and led, already in this first year, despite the difficult external context, to the extraction of significant synergies, thus highlighting its potential in terms of value creation.

These results fully offset the effects of the mild climate, the transfer of part of the gas networks following the Ascopiave transaction, the Authority's latest tariff revision, as well as the health emergency, whose main impact consisted in lower demand from business customers during the period of complete lockdown in production activities.

Growth benefited from investments - amounting to more than €528 million, up 3.8% compared to 2019 - which also made it possible for us to contribute to recovery in the areas we serve: thanks to the support provided by the Group, even suppliers experiencing difficulty with liquidity were able to continue their work, thus ensuring safe operations in maintenance and development worksites for our infrastructures in the areas served.

The results of operations were also supported by attentive financial and fiscal management, which contributed to further cost optimisation.

In 2020, the Hera Group's financial statements therefore confirmed a solid value creation for our Shareholders as well: net profit for the year, amounting to €302.7 million, grew by 0.6%, with the rate of return remaining high both on invested capital, at 8.6%, and on equity, at 10.2%, significantly higher than the average cost of financing.

As a whole, these activities led to a 40% increase in resources generation, which allowed us to fully cover operating and financial investments, dividends for shareholders and the purchase of treasury shares, while at the same time ensuring a reduction in debt. Additionally, thanks to the double leverage provided by growth in EBITDA the decreased net debt, the net

debt/Ebitda ratio fell to 2.87x, which is considered to be a reassuring level of financial solidity, also by the rating agencies that monitor us.

The good cash generation seen in 2020 allows us both to propose higher dividends to shareholders - 11 cents per share, higher than initially planned - and to fully cover the entire dividend increase policy for the period covered by the Business Plan, up to 13 cents per share in 2024. This is a choice with which we intend to reward those who have continued to place their trust in us.

In such a complex year, we nevertheless kept our eyes on the future, signing strategic agreements with outstanding partners in various sectors, to give life to the projects contained in our Business Plan: from hydrogen development, to expanding our leadership in recycling to include the rigid plastics sector, creating new waste treatment platforms and promoting an increasingly circular growth that respects the "Next Generation EU" guidelines.

Having closed 2020, we can therefore look forward with calm determination towards the targets set out in the new Business Plan, which contains even more challenging goals than the previous one. These objectives have been positively received by the market, following the habitual discussions with investors in recent months.

Our management represents further confirmation of our ties with our stakeholders and our sustainable approach, with positive repercussions on the areas served. This also concerns long-term effects, with improvement regarding the 2030 objectives for circularity and the reduction of our carbon and water footprint. We have always guaranteed continuity, safety, quality and efficiency in our services and, even during the emergency, we provided concrete support for our stakeholders, starting with our customers. These initiatives were appreciated, as is confirmed by the recent customer satisfaction survey, with a high overall satisfaction rate, coming to 73/100, and evaluation of the management and provision of services during the emergency reaching 85/100.

Our activity in creating value for the areas served, supported by responsible social and environmental policies, can be verified in detail by consulting the sustainability report, presented alongside our annual report. The amendment to article 3 of the Articles of Association, which introduces the concept of "Purpose", is a step in this direction. Our company's corporate purpose is now explicit, and consists in our desire to create shared value and carry out business activities while also promoting social equity and contributing to regenerating resources and increasing the resilience of the service system. This activity was also confirmed in 2020 by our inclusion in the FTSE4Good and, even more so, in the Dow Jones Sustainability Index, World and Europe, one of the most authoritative stock

exchange indices for evaluating social responsibility, figuring as an "Industry leader" among the world's largest companies by capitalisation.

*I would like to close with a special thanks to our employees. Despite the difficulties imposed by restrictions on movement and necessary organisational changes, they were able to carry out their duties with their usual responsibility and competence, continuing to guarantee that citizens receive quality services, which are all the more essential at this time. The strength of our Group comes from a model that has proved successful over the years - a mix of structural solidity combined with a winning profile and considerable resilience - and that represents, to this day, the most concrete guarantee of a future showing further development, for our company as well as for the local areas and communities we serve."*

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

**1. Amendment of Article 3 of the Articles of Association: related and consequent resolutions.**

The Chairman refrained from reading the entire 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, with the proposed amendment to the Articles of Association falling under the current item on the agenda, Hera's Board of Directors intends to add the concept of "Purpose" to the concept of "Duration" provided by Article 3, thus completing the above article with the corporate purpose that Hera intends to achieve in the performance of its business activities.

For this reason, the Company, making this indication explicit, merely confirms and outlines its commitment to developing a business model whose purpose is to create value for its shareholders by creating a value shared with its stakeholders. In this regard, he noted that Hera organises and carries out its business activities in order to promote social equity and contribute to achieving carbon neutrality, regenerating resources and increasing the resilience of the system of services managed to the benefit of customers, the local ecosystem and future generations; Hera therefore intends to confirm its commitment to corporate social responsibility and sustainability, which has been a distinguishing feature of the company in relation to all its stakeholders since it was established.

He furthermore noted that this commitment has evolved and matured over the years, above all since 2016, with the introduction of a strategic approach intended to create shared value, capable of becoming a strong distinguishing factor and a reference point not only for sustainability reporting, where the traditional areas of Corporate Social

Responsibility are now accompanied by a measurement of the different items of Ebitda gained in business activities that comply with the objectives of the applicable UN 2030 Agenda, but also for the Business Plan and the incentive system that involves the Group's management as a whole. Thus, the company is fully aware that the overlapping points between business activities and the local ecosystem are an opportunity for creating shared value and therefore lasting prosperity for the Hera Group.

The Chairman also noted that these overlapping points were updated in 2020, as part of a verification of the CSV framework, the new version of which will allow Hera to further strengthen its commitment to the energy transition and the circular economy, through innovation and digitisation, and in the area of promoting social equity. Hera firmly believes that creating shared value in these areas is a way of ensuring that its "Purpose" is achieved and that it continues to be a company capable of "leaving its mark, not an imprint", projecting three areas, "Planet, People and Prosperity", onto its business model's outlook as the very reasons for its development.

He also noted that the proposed amendments respect the principles and recommendations contained in Borsa Italiana S.p.A.'s new Corporate Governance Code, whose Principle I expressly states that: "The Board of Directors guides the company in pursuit of sustainable success", and that such sustainable success "... is based on the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders that are important for the company".

Lastly, note that the transposition of the above purposes into the Articles of Association is fully confirmed by the European framework that:

- regulates the publication and content of the Non-Financial Statement (NFS), which introduces specific information obligations on topics relating to the environment, social issues, personnel, respect for human rights and the fight against corruption;
- aims to create a financial system capable of supporting sustainable growth and the transition to a low-carbon economy, by introducing a single European classification system for eco-sustainable economic activities.

In light of the above, the Chairman proposed to add an additional paragraph to Article 3, thus numbered as paragraph 3.2, changing the title of Article 3 to "Duration and purpose".

#### Presentation of the proposed resolution

Following the provisions of Article 5 of the Shareholders Meeting Regulations, the Chairman therefore subjected to the approval of the Designated Representative the following proposal concerning 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 article 3 of the Articles of Association, as shown in the text below, which provides a comparative description of the proposed amendments

CURRENT TEXT	NEW TEXT
ART. 3 DURATION	ART. 3 DURATION AND PURPOSE
The Company's duration is established until 31 December 2100, unless it is extended by a Shareholders Meeting resolution.	<p><b>3.1</b> The Company's duration is established until 31 December 2100, unless it is extended by a Shareholders Meeting resolution.</p> <p><b>3.2</b> The Company's business model aims at creating long-term value for its shareholders through the creation of value shared with its stakeholders.</p> <p>For this purpose, the Company organises and carries out business activities whose objectives include promoting social equity and contributing to achieving carbon neutrality, regenerating resources and the increasing the resilience of the system of services managed, to the benefit of customers, the local ecosystem and future generations (Hera for the Planet, People and Prosperity). This paragraph does not amend the content of Article 4 below.</p>

**(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:

- 1,017,760,548 votes in favour, equalling 95.435800% of the ordinary shares entitled to vote;
- 0 votes against;
- 48,674,221 abstentions, equalling 4.564200% of the ordinary shares entitled to vote;
- 0 non-voters;

**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 20 of the Articles of Association: related and consequent resolutions.**

The Chairman refrained from reading the entire 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 that Hera's Board of Directors, in order to provide for the possibility that, in addition to being sent by registered letter, calls for Board meetings may also be sent by e-mail, telegram, fax or any other suitable means of communication, has considered it appropriate to propose an amendment to paragraph 20.2 of the Articles of Association, thereby eliminating the exclusive use of paper for sending the notice calling Board meetings.

This amendment to the Articles of Association therefore confirms Hera's "green" orientation.

Presentation of the proposed resolution

Following the provisions of Article 5 of the Shareholders Meeting Regulations, the Chairman therefore subjected to the approval of the Designated Representative the following proposal concerning 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 20 of the Articles of Association as shown below, which provides a comparative description of the proposed amendments

CURRENT TEXT	NEW TEXT
<b>ART. 20 CALL FOR A BOARD OF DIRECTORS MEETING</b>	<b>ART. 20 CALL FOR A BOARD OF DIRECTORS MEETING</b>
20.1 The Board meets, at its registered office or elsewhere, even abroad provided the place of the meeting is in the European Union, once every quarter or whenever the Chairman deems it necessary or if a meeting is requested by at least one third of the members of the Board or by the Board of Statutory Auditors.	20.1 The Board meets, at its registered office or elsewhere, even abroad provided the place of the meeting is in the European Union, once every quarter or whenever the Chairman deems it necessary or if a meeting is requested by at least one third of the members of the Board or by the Board of Statutory Auditors.
20.2 The Board Meeting is called by the Chairman by means of a call notice sent by registered post to each Director and Statutory Auditor at least 5 (five) days prior to the date of the meeting or, in the case of an urgent meeting, also by telegram or fax sent at least 24 (twenty-four) hours before the meeting.	20.2 The Board Meeting is called by the Chairman by registered post, <b>e-mail, telegram, fax or other appropriate means of communication</b> sent to each Director and Statutory Auditor at least 5 (five) days prior to the date of the meeting or, in the case of an urgent meeting, <b>also by telegram or fax sent</b> at least 24 (twenty-four) hours before the meeting.

**(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 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 2/3 (two thirds) of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with:

- 1,017,760,548 votes in favour, equalling 95.435800% of the ordinary shares entitled to vote;
- 0 votes against;
- 48,674,221 abstentions, equalling 4.564200% of the ordinary shares entitled to vote;
- 0 non-voters;

**the proposal was declared approved.**

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

The Articles of Association thus approved is attached hereto as **Appendix D)**.

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

**1. Financial statements as at 31 December 2020 of Hera S.p.A.: related and consequent resolutions. Presentation of the consolidated financial statements as at 31 December 2020. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.**

**Presentation of the Sustainability Report - the Non-Financial Consolidated Statement prepared 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 2020, and the content of the Group's Sustainability Report, will be attached to the minutes of the present Meeting as **Appendix E)**.

He furthermore noted that Hera S.p.A.'s financial statements at 31 December 2020, the Hera Group's consolidated financial statements and the Corporate Governance Report had been made available to the public at the Company's registered office, on the Company's website [www.gruppohera.it](http://www.gruppohera.it), as well as at the

authorised storage mechanism "1Info" www.1info.it within the legal deadline.

At the same time as these documents, and in the same way, the Consolidated non-financial statement for the 2020 financial year, prepared pursuant to Legislative Decree no. 254 of 30 December 2016, was made available to the public.

Finally, he noted that the financial results were positive and confirm the Group's uninterrupted growth since 2002. Ebitda rose to 1,123 million euro, up 37.9 million euro on the previous year, and net profit came to approximately 217 million euro.

Making reference to the 18 April 1996 Consob notice, he clarified that in conducting the audit and certification of the 2020 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 examined the financial statements at 31 December 2020, the report prepared by the Board of Directors regarding management, the report prepared by the Board of Statutory Auditors and the report prepared by the Independent Auditors Deloitte&Touche S.p.A.;*
- *having acknowledged the content of the consolidated financial statements at 31 December 2020;*
- *having acknowledged the Sustainability report - Consolidated non-financial statement drafted pursuant to legislative decree no. 254/2016;*

**resolves**

*to approve the financial statements of Hera S.p.A. at 31 December 2020."*

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:

- 1,066,411,129 votes in favour, equalling 99.773252% of the ordinary shares represented;

- 808,195 votes against, equalling 0.075615% of the ordinary shares represented;
- 1,615,362 abstentions, equalling 0.151133 of the ordinary shares represented;
- 0 non-voters;

**the proposal was declared approved.**

The approved Financial statements and the Corporate Governance Report have been attached to these minutes, respectively as **Appendices G) and H).**

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. Proposed allocation of profit for the period: 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 that Hera S.p.A.'s financial statements at 31 December 2020, submitted for the approval of this Shareholders Meeting, closed with a positive result coming to Euro 217,017,464.38 and therefore, in line with the indications of the Business Plan in relation to the Group's payout policy, the distribution of a dividend amounting to Euro 0.11 for each outstanding ordinary share is proposed, up 10% compared to the dividend paid last year and higher than the one envisaged in the Business Plan for the current year.

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 second item on the agenda in the ordinary session:

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

- *having examined the financial statements at 31 December 2020, that closed with profit coming to Euro 217,017,464.38;*
- *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;*

***resolves***

- a. *to allocate the profit from 1 January 2020 – 31 December 2020, which is equal to Euro 217,017,464.38, as follows:*
  - Euro 10,850,873.22 to the legal reserve; and*
  - to pay out an overall dividend of Euro 0.11 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 42,317,329.21 to the extraordinary reserve.

The overall distributable dividend thus amounts to Euro 163,849,261.95 corresponding to 0.11 euro for each ordinary share outstanding (thus excluding the treasury shares in the Company's portfolio);

b. to pay out the dividend beginning 7 July 2021, with the detachment of coupon n. 19 on 5 July 2021, said dividend being paid to shares registered on 6 July 2021;

c. 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 second 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 I**):

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:

- 1,064,660,946 votes in favour, equalling 99.609506% of the ordinary shares represented;
- 3,241,434 votes against, equalling 0.303268% of the ordinary shares represented;
- 932,306 abstentions, equalling 0.087226% of the ordinary shares represented;
- 0 non-voters;

**the proposal was declared approved.**

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 on the agenda for the ordinary session.

**3. Report on the remuneration policy and fees paid: resolutions relating to Section I - Remuneration policy.**

The Chairman noted that the Report on remuneration policy and fees paid is a specific document prepared by the issuers pursuant to article 123-bis of legislative decree 58/1998 (TUF), as amended by legislative decree 49/2019, implementing Directive (EU) 2017/828 on shareholders rights (*Shareholder Rights Directive 2*), which requires listed companies to make available to the public a report on their remuneration policy and fees paid, prepared on the basis of the provisions of

Article 84-quater and Annex 3A, Schedule 7-bis of the Consob Issuers Regulations, as amended by Consob Resolution 21623 of 10 December 2020.

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 capacity of the systems to provide incentives, indeed, is ensured in line with the Group's strategic objectives, with particular attention to sustainable development criteria.

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 5 of 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.

Section I of the aforesaid Report, which is analysed in the following item on the agenda, reports on the Policy adopted by Hera for the remuneration of Top Management, Directors, the Board of Statutory Auditors and the General Manager Operations, specifying the general objectives pursued, the bodies involved and the procedures adopted to define and implement the Policy. The Remuneration Committee has the task of formulating proposals to the Board of Directors for the remuneration of the Chairman, the Vice Chairman, the Chief Executive Officer and the General Manager Operations as well as, on the basis of the indications provided by the Executive Chairman, for the adoption of general criteria for the remuneration of executives.

The Board of Directors, in turn, determines, pursuant to Article

2389 of the Italian Civil Code, the remuneration due to directors holding special offices.

The Remuneration Committee periodically assesses the adequacy, overall consistency and concrete application of the general policy adopted for the remuneration of executive directors and the General Manager Operations.

The guiding principles adopted in defining the remuneration policy for top management are:

- 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.
- linking the short-term variable portion of remuneration to the Group's strategic priorities through the adoption of the balanced scorecard model, oriented towards operating-financial objectives and shared value drivers, within which the policies and projects for mitigating and adapting to climate change and creating a circular resource management model are included;
- balance between indicators of operating-financial issues, financial soundness, creation of shared value in line with the sustainable development targets defined by the United Nations and EU targets for customer satisfaction, in defining both short and medium-term variable incentive systems;
- constant attention to specific retention actions for resources in strategic and high-risk roles, in order to guarantee the pursuit of the Group's long-term interests;
- maintaining consistency between the Company's risk profile and the executive compensation package mix.

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 252 companies, of which 35% are Italian and 65% foreign. 13.9% 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 short-term variable component of remuneration is linked to achieving individual and Group objectives that derive directly from the Company's strategic priorities through the adoption of the balanced scorecard (BSC) model.

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. Concerning the number of executives and managers, for 2020 this area includes 42 top corporate positions and 113 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, as regards 2020, 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: the management retention plan.

The long-term variable component of remuneration is linked to a retention plan that, for the 2020 financial year, is applied to the Executive Chairman, the Chief Executive Officer and a small number of managers, taking into account, for the latter, the weight of the organisational position, the evaluation of the performance achieved within the development process and market risk.

An annual evaluation mechanism is foreseen for access and renewal/non-renewal of the allocation of the monetary plan.

The plan saw an initial period of application in the three-year period 2016-2018 with disbursement of the related bonus in 2019,

and a second three-year period of application, 2019-2021, within which, as established by the Board of Directors at its meeting held on 19 December 2018, an evolution of the plan was introduced with the aim of further enhancing the ability to create and share value, as well as further consolidating the culture of the Group's financial solidity in the long term and pursuing the interests of stakeholders to a greater extent.

Finally, as regards the results achieved by the Hera Group in the 18 years since it was established (2002), it should be noted that these results have always shown constant growth, with Ebitda increasing more than five times over the years (from 192 million euro in 2002 to 1,123 million euro in 2020).

This growth has been accompanied by a steady increase in efficiency; indeed, Ebitda per employee has almost tripled since 2002 (going from 41,000 euro to 122,200 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 210 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 figures involved in compensation 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 Operations and the Board of Statutory Auditors.

The Chairman also pointed out that, in compliance with the previously mentioned article 123-ter of legislative decree 58/1998, two distinct resolutions will be passed regarding the aforementioned Report, and more precisely, as regards the current item on the agenda, that the resolution concerning the

**First Section - Remuneration policies - will be binding.**

#### Submission of the proposed resolution

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.

Pursuant to 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 Hera Spa Shareholders Meeting, in keeping with current*

legislation on the matter,

**resolves**

to approve Section 1 of the Hera Group's Report on remuneration policies and fees paid".

Vote on the proposed resolution

The Chairman then declared voting open concerning the proposed resolution, the third 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 J** :

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:

- 946,189,284 votes in favour, equalling 88.525316% of the ordinary shares represented;
- 95,383,210 votes against, equalling 8.924038% of the ordinary shares represented;
- 27,262,192 abstentions, equalling 2.550646% of the ordinary shares represented;
- 0 non-voters;

**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 fourth item on the agenda for the ordinary session.

**4. Report on the remuneration policy and fees paid:  
resolutions relating to Section II - Fees paid.**

As indicated for the previous item on the agenda, the Report on remuneration policy and fees paid is a specific document prepared by the issuers pursuant to article 123-bis of legislative decree 58/1998 (TUF), and is made up of two Sections: Section I, whose purpose is to present the policy adopted by the Company for the remuneration of top management, directors, the Board of Statutory Auditors and the General Manager Operations, specifying how it contributes to the Company's strategy and sustainable success, as well as identifying the bodies involved and the procedures adopted for defining and implementing the policy, and **Section II**, containing data on the remuneration nominally paid for the year 2020, i.e. paid or to be paid for results achieved in that year, to members of the management and control bodies and the General Manager Operations.

The Chairman refrained from reading this Report, the text of which has been made available to the public within the deadline and in the form prescribed by law.

Finally, he pointed out that, pursuant to the aforementioned

Article 123-ter of Legislative Decree 58/1998, as previously specified for item three on the agenda, the resolution to be adopted at this point relates to the **Second Section** of the Report on remuneration policy and fees paid, and has an **advisory nature**.

Submission of the proposed resolution

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 **advisory vote on Section 2** of the Report on remuneration policy and fees paid, which provides a representation of the items making up remuneration for members of the administration and control bodies, and the General Director Operations.

Pursuant to article 5 of the Shareholders Meeting Regulations, the Chairman therefore submitted to the Designated Representative for approval the following proposal relating to the fourth item on the agenda for the ordinary session:

*"The Hera Spa Shareholders Meeting, in keeping with current legislation on the matter, acknowledging the items contributing to remuneration for members of the administration and control bodies, as well as the General Director Operations:*

**resolves**

*to express a favourable opinion on Section 2 of the Hera Group's Report on remuneration and fees paid."*

Vote on the proposed resolution

The Chairman then declared voting open concerning the proposed resolution, the fourth 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 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:

- 708,844,750 votes in favour, equalling 66.319400% of the ordinary shares represented;
- 313,349,271 votes against, equalling 29.316907% of the ordinary shares represented;
- 46,640,665 abstentions, equalling 4.363693% of the ordinary shares represented;
- 0 non-voters;

**the proposal was declared approved.**

The Report on remuneration policy and fees paid, as approved in the previous two agenda items as a whole, is included in these minutes as **attachment L**).

The Chairman acknowledged that the discussion of the fourth item on the agenda for the ordinary session had ended and moved

on to the discussion of the fifth item on the agenda for the ordinary session.

**5. Renewal of the authorisation to purchase treasury shares and disposal procedure thereof: 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/sale of Hera S.p.A shares, most recently in 2020 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, that the company holds 32,644,771 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, including those carried out by Group companies, involving a consolidation of shareholdings and/or an operating and/or financial advantage for Hera, including improvements the operations and competitive positioning of the Hera Group, and in which investment opportunities arise, 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 2020 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 million, representing approximately 4.0281% of HERA S.p.A.'s share capital, acknowledging that the aforementioned number of shares is 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 fifth item on the agenda for the ordinary session:

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

- *having heard the Executive Chairman's presentation; and*
- *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 ordinary HERA 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 29 April 2020 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 240,000,000 euro. 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 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 as part of operations, potentially carried out by Group companies, in relation to which a consolidation of the shareholdings is undertaken and/or there is an economic and/or financial advantage for HERA also in order to improve the operations and competitive positioning of the HERA Group, and investment opportunities are realised, including by means of 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, pursuant to article 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 fifth 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 M**:

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:

- 1,040,814,939 votes in favour, equalling 97.378477% of the ordinary shares represented;
- 1,018,517 votes against, equalling 0.095292% of the ordinary shares represented;
- 27,001,230 abstentions, equalling 2.526231% of the ordinary shares represented;
- 0 non-voters;

**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 stated that the discussion of the items on the agenda was closed.

Lastly, the Chairman informed those present that the Company received, from Shareholder Marco Bava, owner of 5 ordinary shares, questions pursuant to Article 127-ter of the TUF, to which the Company replied before the beginning of today's meeting.

The Chairman noted that on 14 April 2021, Shareholder Marco Bava proposed a liability case with reference to the way in which the meeting was held. The proposed liability action was received after the deadline indicated in the notice of call published on 26 March 2021 and therefore could not be put to a vote. In fact, the notice of call set a deadline of 12 April 2021 for all shareholders with voting rights to submit proposals for resolutions and/or votes on the items on the agenda in order to make them public well in advance and allow all shareholders to be able to vote on the new proposals as well. This approach is also 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 11:10 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 eight sheets covering thirty-one pages.

Signed at 11:10 a.m.

Signed Tomaso TOMMASI DI VIGNANO - FEDERICO TASSINARI