

*Courtesy translation - In case of any inconsistency the Italian official version shall prevail*

Repertory no. 76624

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**MINUTES OF THE 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-seventh of April two thousand twenty-three, at 10:15 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 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 23 February 2023, to discuss and resolve upon the following

AGENDA

**1. Financial statements at 31 December 2022 of Hera S.p.A.: related and consequent resolutions. Presentation of the consolidated financial statements as at 31 December 2022. 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: resolutions relating to Section II - Fees paid.
5. Renewal of the authorisation to purchase treasury shares and disposal procedure thereof: related and consequent resolutions.
6. Appointment of the members of the Board of Directors: related and consequent resolutions.
7. Determination of the remuneration of the members of the Board of Directors: related and consequent resolutions.
8. Appointment of the members of the Board of Statutory Auditors and of the Chairman: related and consequent resolutions.
9. 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;
- in attendance for the Board of Directors were not only said Chairman, but also the following directors:

- Orazio Iacono, CEO;
- Gabriele Giacobazzi, Vice Chairman
- Fabio Bacchilega, Director;
- Danilo Manfredi, Director;
- Alessandro Melcarne, Director;
- Lorenzo Minganti, Director;
- Erwin P.W. Rauhe, Director;
- Paola Gina Maria Schwizer, Director;
- Alice Vatta, Director;
- Marina Vignola, Director;

the remaining Directors provided justification for their absence;

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

- Myriam Amato, Chairman of the Board of Statutory Auditors;
- Marianna Girolomini, Member of the Board of Statutory Auditors;
- Antonio Gaiani, Member of the Board of Statutory Auditors;
- also present was the Secretary of the Board of Directors, Mila Fabbri;

- accredited journalists, in accordance with the provisions of art. 2 of the Shareholders Meeting Regulations, attended the Shareholders Meeting from a position outside the meeting, with a closed-circuit TV connection;

- in accordance with art. 2 of the Shareholders Meeting Regulations, the presence of the assistance service personnel, recognisable by a special "staff" badge, was allowed: these

personnel were present to meet the technical and organisational requirements of the proceedings;

- experts were also present for the best performance of the meeting's proceedings;

- the Company has appointed, pursuant to Article 135-undecies of Legislative Decree No. 58/1998 (hereinafter also "**TUF**"), Computershare S.p.A. as Designated Representative;

- as of today's date, the share capital totals euro 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 euro 1 (one) each, of which 1,448,006,366 (one billion four hundred forty-eight million six thousand three hundred sixty-six) carry the right to intervene and vote at this Shareholders Meeting, with Hera S.p.A. currently holding 41,532,379 (forty-one million five hundred thirty-two thousand three hundred seventy-nine) treasury shares;

- verifications were made, by personnel engaged for this purpose, of the personal identity and legitimacy of the parties participating in the Meeting, 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 Ordinary Shareholders Meeting is duly convened and 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 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 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. 96,780,128 shares, equalling 6.497% 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. 73,226,545 shares, equalling 4.916% 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.
- considering that Shareholder Lazard Asset Management LLC holds a total of 6.497% 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;

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 28 April 2021 and in force for three years, from 1 July 2021 to 30 June 2024;
- a 2<sup>nd</sup> Level Shareholders Agreement among 34 public Hera shareholders from the Bologna area, concerning the definition of 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 10 February 2022 and effective until 30 June 2024;
- a 2<sup>nd</sup> Level Shareholders Agreement among 41 public Hera shareholders from the Romagna area, concerning the regulation of procedures for consultation and joint adoption of certain decisions by the parties relating to their shareholding in Hera, as well as the procedures for the circulation of shares bound by this Agreement, entered into on 27 May 2021, with a three-

year term, from 1 July 2021 to 30 June 2024;

- a 2<sup>nd</sup> Level Shareholders Agreement among 20 public Hera shareholders from the Modena area, concerning the definition of 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 21 June 2021 and effective for three years, from 1 July 2021 until 30 June 2024;

- 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 12 June 2021 and in force for three years as of the date on which it was signed.

The Chairman formally requested, in any case, that those participating in the Meeting communicate 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%.

None of those present requesting the floor, the Chairman then went on to explain the operational procedures for carrying out the proceedings of today's Meeting, drawing the attendees' attention to the instructions included in the notice contained in the folder provided at reception, and specifically:

- a) the operations for recording attendance and tallying voting results would be managed with the aid of technical devices and an IT procedure;

- b) shareholders had been provided with a special electronic device known as a "radiovoter", in which an identification code for the Shareholder and the respective shares held was memorised;

- c) this device was to be used to record attendance, including each entry into and exit from the meeting room so as to allow proper recording in the minutes, and to cast the vote, and had to be returned to the staff responsible at the end of the Meeting;

- d) voting would therefore take place via the "radiovoter";

- e) detailed instructions for using the "radiovoter" could be found in a specific document contained in the folder provided at reception;

- f) votes against and abstentions thus cast, as well as non-voters, would be automatically recorded and included in a breakdown provided in an appendix to the minutes of the Meeting;

- g) Shareholders holding proxies who intended to cast votes that varied among the overall amount of shares represented were to go to the special voting station indicated above ("assisted voting");

h) shareholders were strongly encouraged not to enter and exit the room during voting operations, to facilitate a proper attendance count;

i) shareholders were invited to participate and take part in the discussion, pursuant to the provisions of Article 6 of the Shareholders' Meeting Regulations, which would be strictly applied during the current Meeting;

l) to ensure the broadest possible participation in the discussion, shareholders were asked to make statements that were relevant to the agenda items and to limit their duration. Each shareholder could make only one statement on each agenda item.

At the conclusion of all statements on each agenda item discussed, responses would be provided to the shareholders' requests, with the possible suspension of the Meeting's proceedings for a limited amount of time, as allowed for by article 7 of the Shareholders Meeting Regulations.

Those who had requested the floor would have the option, after the responses, of making a brief reply upon request;

m) based on the provisions of Article 6 of the Shareholders Meeting Regulation - taking into account the subject and the relevance of the single agenda items put up for discussion - the Chairman proposed that the maximum duration for statements be set beforehand at ten minutes, and at five minutes for replies;

n) all those interested in requesting the floor were asked to proceed, with the appropriate form found in the folder provided to attendees at reception, and with their "radiovoters", to the "SPEAKERS" station in the middle of the room;

o) as provided for by current regulations, statements would be recorded in the minutes in an abbreviated form, stating the names of the parties taking the floor and the responses obtained;

p) pursuant to the laws and articles of Association in effect, the Ordinary Shareholders' Meeting would adopt resolutions by absolute majority of the capital represented by the shareholders present, specifying that for the resolutions set forth in points 6) and 8), being "Meeting Resolutions with Increased Voting Rights", pursuant to Article 6 of the Articles of Association, the resolution quorum shall be calculated by calculating the increased voting rights, if any, to which they are entitled;

q) a voice amplification system was installed in the room, and with the consent of the Meeting, an audio-visual recording would be carried out for the sole purpose of facilitating the drawing up of the minutes, as allowed for by Article 3 of the Shareholders Meeting Regulations.

The Chairman declared that the requirements relating to the formulation of the Meeting had been fulfilled and, on behalf of the entire Board of Directors, thanked the shareholders for

attending with the following welcoming speech, transcribed here in its entirety:

*"Dear Shareholders,*

*2022 was a complex year as well, in particular due to the high degree of uncertainty linked to the volatile energy market, the global supply chain crisis, geopolitical instability and rising inflation. Despite this, however, our Group managed to achieve results that exceeded expectations, often turning challenges into opportunities.*

*The results contained in the financial statements - which are submitted for your approval - were good in all areas and confirm a trend of growth and the validity of our multi-business model, which capitalises on the experience gained over the years, enhancing our infrastructure assets and accelerating the sustainable path of growth of the company and the communities served, which has continued without interruption since 2002.*

*Just last year, in fact, the Hera Group celebrated its 20th anniversary and crowned a path of success that has progressively seen, partially thanks to over 50 M&A transactions, our company become one of the largest multi-utility companies nationwide, with a consolidated position of leadership in the sectors in which it operates.*

*In the 2022 financial statements, Ebitda rose to 1,295 million euro, with a 6.2% increase. This performance was due in particular to the waste management area, which benefitted from an expanded scope of operations and by management and commercial policies capable of resisting, despite a slowdown in production in the manufacturing sector, which also had repercussions on waste production. The contribution coming from the energy areas was also significant, thanks to the opportunities provided by incentives for energy efficiency works and the Consip tenders and last resort markets awarded.*

*After 2021, this is one of the best growth rates achieved by the Hera Group in over twenty years, and is even more appreciable in light of the external context in which it was came about. Relying on the strength of our consolidated business model, and thanks to our risk-averse policies, we once again confirmed our commitment to creating value for the company and for all our stakeholders.*

*Compared to the previous year, the net debt/Ebitda ratio stood at 3.28x, a figure strongly affected by the cash absorption caused by increased gas storage, which allowed us to provide security to our customers. Without this, it would be equivalent to the previous year.*

*I would also like to highlight that the statements also take into account investments amounting to over 700 million euro, up by more than 20% compared to 2021, 62% of which were made in order to pursue carbon neutrality, encourage the circular economy, enable resilience and innovate. This significant amount of investment enabled us to upgrade networks and plants*

and thus further improve the resilience of our infrastructure, ensuring quality and continuity in essential services for residents and integrated, innovative and increasingly sustainable solutions for businesses as well.

The Group's focus on sustainable growth is also reflected by our shared-value Ebitda, which came to over 670 million euro in 2022, or 51.8% of total Ebitda, up 17.5% on 2021. This is our contribution to achieving the sustainable development priorities set out in the UN 2030 Agenda, which we feel is the duty of a company that deals with services that are essential for people's lives.

While we have continued to invest, we have also continued to work towards the company's external growth, with the aim of consolidating our position in our reference markets and further improving the competitiveness and efficiency of the solutions proposed to our customers. The main M&A transactions completed in 2022 include Con Energia and Macero Maceratese, which were followed in the first quarter of 2023 by Asco TLC in partnership with Ascopiave, in the TLC-IT sector, and the Modena-based ACR. The latter transaction, in particular, in addition to enabling us to strengthen our leadership in the waste management area, led to the creation of Italy's largest operator in the environmental remediation and industrial waste global services sector, with widespread coverage throughout Italy.

In such complex economic times, we have also made strong choices to support our stakeholders. Initiatives for customers, with special attention to those facing hardship, include an increase in payments by instalments, the extension of protocols with municipalities and social bonuses for district heating. I must also mention the flexibility granted to suppliers, who were allowed to revise their supply conditions based on inflation. The recent renewal of the Group's integrated contract for the three-year period 2022-2024, which focuses increasingly on welfare, inclusion and safety for personnel, also confirms our attention to the localities served and the importance we attach to our company's workers.

I am pleased to bring my term of office to a close with another important result: on the occasion of the approval of the 2022 financial statements, on 27 April, we have decided to propose to this Shareholders Meeting a dividend coming to 12.5 cents per share, up 0.5 cents compared to the last dividend paid. The entire dividend policy set out in the latest Business Plan will progressively benefit from this increase, reaching 15 cents per share in 2026. Over the years, we have always kept our commitments to our shareholders and, at times when results have allowed it, we have gone even further, aware that almost 50% of our shareholders are municipalities in the regions in which we operate and that, with the dividends we pay to them every year, they in turn can carry out important works and projects for local communities.



*Our shares as well, despite their decline during the year, have shown a more resilient performance than that of the reference sector, which has been heavily affected by the rise in interest rates by the European Central Bank and by tensions on the energy markets.*

*This is my last balance sheet. I am very proud to have led the Group for 20 years, contributing to its history. The Hera Group is a model nationwide, and we have been pioneers in this respect as well. We have believed in and pursued a vision that has proved able to combine growth and sustainability, always giving great attention to local areas, which we have made increasingly competitive.*

*I am certain that the company, during a time of great changes and innovation, will be able to continue along this path of growth, standing firmly by the values that have always distinguished us.*

*Thank you for your kind attention."*

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

**1. Financial statements at 31 December 2022 of Hera S.p.A.: related and consequent resolutions. Presentation of the consolidated financial statements as at 31 December 2022. 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, with the consent of those present, 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, for which reference is made to the files contained in the documentation concerning the statements contained in the folder provided at reception.

This was intended to leave greater room for discussion, thus dedicating more time to dealing with those issues that most merited being treated in greater detail.

He then gave the floor to the CEO, who illustrated the Group's performance in 2022.

The CEO, Mr. Orazio Iacono, proceeded to report to the Shareholders Meeting on the Hera Group's performance, dwelling on the significant events of the year 2022 and commenting on the information contained in the graphs that were simultaneously projected on the screens behind him, a printout of which is attached to this deed as **attachment B).**

The Chairman took the floor again.

With reference to the Consob communication of 18 April 1996, he specifies that Deloitte & Touche S.p.A., for the audit and certification of the statutory and consolidated financial

statements - financial year 2022, spent 3,650 hours for a fee of 158,373 euro.

Submission of requests for the floor and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station found in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements.

Following the order in which the requests were submitted, he invited the first person who had requested to take the floor to come to the podium, reminding those concerned to keep their statements to 10 minutes.

Aldo Bonati takes the floor, representing Etica Sgr S.p.A. - the asset management company of the Banca Etica Group - which was taking part in the Shareholders Meeting for the fifth year, testifying to its role as an investor attentive to operating-financial as well as social and environmental performance. He expressed his sincere appreciation for the decision to organise the Shareholders Meeting with physical presence, even though it was still possible to dispense with this method. He emphasised that at the moment Hera is the only Italian company among those in which Etica Sgr has invested that has made this choice, which represents concrete evidence of the willingness to give all shareholders - particularly minority shareholders - the opportunity to meet the company and publicly express their views. For Etica Sgr, this is an important sign of accountability shown by the company's top management towards all shareholders, especially those for whom the Shareholders Meeting is the only opportunity to interact with the Board of Directors and to raise issues, even if they are controversial or unconventional. He therefore congratulated Hera on this decision and encouraged the company to confirm this choice in upcoming years, since it is particularly important in a company with a shareholder base so deeply rooted in local communities, such as Hera.

Shareholder Enrico Nannetti took the floor, representing the point of view of minor shareholders, who are also users of the company. His point of view is extremely positive, and he therefore thanked the management, and in particular President Tommasi, who had worked with constancy and balance to deliver to shareholders a healthy company, entirely in order, in good hands, and going in the right direction, which for a small shareholder means seeing that there is attention to the impact on the local area (for example through the use of local suppliers, or the creation of synergies with other multi-utilities, or again the creation of purchasing groups and

sharing best practices). He noted that the company has taken on a vertical dimension, since in addition to producing goods and services, it has over the years taken an entrepreneurial approach, such as in the case of Herambiente through the recovery of plastic or the production of energy from biomass or the acquisition of companies operating in the reclamation of large industrial areas. In his view, this creates value that spills over positively into the local area. He also emphasised Hera's character as a listed company, half in the hands of public bodies and half in the hands of private shareholders, and he acknowledged the Chairman's merit for this fact. This makes it possible to say that in the areas served by Hera, water and energy are public. He would like to see greater collaboration between management and the public sector to deal with possible future needs, such as gas shortages or price fluctuations, as happened in France or Germany, where politics intervened. He proposed, on the one hand, to revise, together with Utilitalia, the statutes of the Group companies to allow them to acquire stakes in banks that are partly public and, on the other hand, to ask the European Union to do public spending, using NRRP funds.

Shareholder Sebastiano Pinat took the floor, stating that he would make an "autobiographical" speech. He specified that he has known Chairman Tommasi for 24 years, when he was CEO of the then Acegas, where they shared their enthusiasm for and commitment towards the transformation of municipalised companies into joint-stock companies and their subsequent listing on the stock exchange, certain that this path would improve the companies' efficiency and the quality of services rendered to citizens. He noted that, unfortunately, this process unfolded alongside others that contributed to a transformation of the economy in a purely financial sense, involving extraction and not creation of value. These policies, in his opinion, while leading to increasing numerical results, are increasingly distancing themselves from the spirit in which these companies were born, namely to serve local communities. Lastly, he lamented the inefficient management of the practice of transferring utility supplies following a succession mortis causa.

Gian Carlo Muzzarelli, Mayor of the Municipality of Modena, then took the floor. He thanked Hera's entire management for what it does every day in the areas served. He expressed deep esteem and gratitude to Chairman Tommasi, for his competence in the over 20 years in which he led the company and for being open to service, never showing an attitude of power, but listening and taking action. He thanked him as a person and as a professional who contributed to the growth of the Hera Group over the years. He emphasised the constantly rising trend of the balance sheet, which ensures important investments for local communities, despite the considerable difficulties of

this historical moment, which Hera has been able to deal with. He emphasised that Hera is, for public shareholders, a strategic company in the local area, ensuring fundamental services and the competitiveness of the local economic system, including with reference to social and employment aspects, which are fundamental for public administrations. In order to continue to be competitive, the first thing we must do is continue to be shareholders of the company, to support and strengthen Hera's strategies, also in order to meet the commitments that Europe requires. With the new business plan, which expects extraordinary resources for investments, all the resources of the NRRP must be used in the interest of the communities. It is necessary to strengthen and continue to give value to local areas: for example, water is a fundamental issue. The 'protagonism' of the local areas must be strengthened, and in doing so it is necessary to continue to be shareholders in Hera, because its balance sheet is solid, and in order to respond to transformations and still guarantee high levels of quality and prosperity for communities.

Shareholder Ivan Strozzi took the floor, underlining that this year's results were once again excellent. He congratulated the President and CEO. He stated that one cannot deny that it was Chairman Tommasi, who is nationally and internationally known to be indissolubly linked to Hera, who traced out Hera's formidable path of growth. The Chairman's judgement, vision and methods have oriented the Company's decisions since 2002, combining corporate growth and sustainable development, with continuous geographical expansion and significant industrial acquisitions. He emphasised the Group's uninterrupted growth, crowned in 2019 with Hera's entry into the FTSE MIB (the main index of the Italian Stock Exchange, which includes the 40 largest stocks on the Italian Stock Exchange) and its entry into the prestigious Dow Jones Sustainability Index in 2020. Special mention must also go to the company's real estate assets, such as its Bologna headquarters, which over a decade was recovered and transformed in an effective and functional way. He once again thanked the Chairman, Mr. Tommasi, and wished the new Chairman and the CEO "smooth sailing" at the helm of the Company, certain that they will achieve the goals set out in the business plan, responding positively to the Shareholders' requests.

The floor was then taken by the Chairman, who thanked all those who had spoken and appreciated the attention they have shown to the Company's progress over the years. He emphasised that the path taken has certainly been successful and an example among companies in this sector.

Since there were no further statements, the Chairman declared the discussion closed and then moved on to the vote.

#### Submission of the proposed resolution

As provided for by Article 5 of the Shareholders' Meeting

Regulations, the Chairman therefore submitted for the Meeting's approval the following proposal relating to the first item on the agenda:

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

- having examined the financial statements at 31 December 2022, 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 2022;*
- 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 2022."*

Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout the entire duration of the voting operations.

He then declared the voting procedure open on the proposed resolution concerning the first item on the agenda.

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station.

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for a vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station staff if there were any reports from Shareholders intending to correct the vote cast using the "radiovoters".

He then declared the voting on the proposal indicated in the first item on the agenda closed and asked a staff member to provide 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 an absolute majority of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with

- 1,102,226,819 votes in favour, equivalent to 99.956058% of the ordinary shares represented;
- 0 votes against;
- 484,553 abstentions, equivalent to 0.043942% of the ordinary shares represented;
- 0 non-voters;
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

**the proposal was declared approved.**

The approved financial statements and the Corporate Governance Report have been attached to these minutes respectively as **Appendix D)** and **Appendix E)**.

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

## **2. Proposed allocation of profit for the period: related and consequent resolutions.**

The Chairman, with the consent of those present, 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 2022, approved shortly before by this Shareholders Meeting, closed with a positive result coming to Euro 270,976,394.86 and therefore, in line with the indications of the Business Plan in relation to the Group's payout policy, the payment of a dividend amounting to Euro 0.125 for each outstanding ordinary share is proposed, up compared to the dividend paid last year, which came to 0.12 cents for each share.

### Submission of requests for the floor and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station found in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements.

Following the order in which the requests were submitted, he invited the first person who had requested to take the floor to come to the podium, reminding those concerned to keep their statements to 10 minutes.

Since there were no requests, the Chairman declared the discussion closed and moved on to the voting.

### Presentation 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:

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

- 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 statements 31 December 2022, which close with profits coming to 270,976,394.86 euro;*

**resolves**

- a. to allocate the profit from 1 January 2022 - 31 December 2022, which is equal to Euro 270,976,394.86, as follows:*
  - Euro 13,548,819.74 to the legal reserve; and*
  - to pay out an overall dividend of Euro 0.125 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 71,235,231.99 to the extraordinary reserve.**The overall distributable dividend thus amounts to Euro 186,192,343.13 corresponding to 0.125 euro for each ordinary share outstanding (thus excluding the treasury shares in the Company's portfolio);*
- b. to pay out the dividend beginning 21 June 2023, with the detachment of coupon n. 21 on 19 June 2023, said dividend being paid to shares registered on 20 June 2023;*
- 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 asked the attendees not to leave the room throughout the entire duration of the voting operations.

He then declared the voting procedure open on the proposed resolution concerning the second item on the agenda.

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station.

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for a vote AGAINST);*
- check on the screen that this choice was correct;*
- press the "OK" button;*

- check on the screen that the vote had been sent correctly.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station staff if there were any reports from Shareholders intending to correct the vote cast using the "radiovoters".

He then declared the voting on the proposal indicated in the second item on the agenda closed and asked a staff member to provide 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 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

- 1,076,802,527 votes in favour, equivalent to 97.650442% of the ordinary shares represented;
- 0 votes against;
- 25,545,960 abstentions, equivalent to 2.316650% of the ordinary shares represented;
- 362,885 non-voters, equivalent to 0.032908% of the ordinary shares represented;
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

**the proposal was declared approved.**

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

**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 the Corporate Governance Code.

The Report on remuneration policy and fees paid 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.

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 and the Chief Executive Officer 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 specific offices.

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

- ensuring internal consistency between the amount 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 parameters, 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.
- constant analytical monitoring, both in the definition and application stages, of remuneration policies on gender equality indicators in order to ensure greater awareness of the actual scope of this phenomenon and to adapt internal management methods.

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 278 companies, of which 36% are Italian and 64% foreign. 15.9% 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 2021 this area includes 41 top corporate positions and 110 managers. A similarly designed evaluation form is also foreseen 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 2022, in relation to five specific parameters: Ebitda, Net Result, Net debt, Shared Value Ebitda (CSV) and residential 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 2022 financial year, is applied to the Executive Chairman 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 and age.

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, with disbursement of the related bonus in 2022, 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 20 years since it was established (2002), it should be noted that these results have always shown constant growth, with Ebitda increasing more than sixfold over the years (from 192

million euro in 2002 to 1,295 million euro in 2022).

This growth has been accompanied by a steady increase in efficiency; indeed, Ebitda per employee has more than tripled since 2002 (going from 41,000 euro to 137,500 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 to 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 220 positions) and the subsequent fact that the role of director in subsidiary companies has been covered solely by Group 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 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 Report on the remuneration policy and fees paid, 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 requests for the floor and opening of the  
discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station found in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements.

Following the order in which the requests were submitted, he invited the first person who had requested to take the floor to come to the podium, reminding those concerned to keep their statements to 10 minutes.

Aldo Bonati, representing Etica Sgr S.p.A., took the floor and expressed his appreciation for the clarity of the Report, noting, however, that there are still elements of discretionary power in the attribution of extraordinary one-off bonuses in relation to transactions having strategic importance and an exceptional nature. He reminded those present that a frank and fruitful dialogue had taken place in recent years with Chairman Tommasi and the Company's structure. He thanked the chairman

for the time he has dedicated and wished to congratulate him for the work done over the years. He asks for the new Chairman to be available to organise a meeting for presentations and to represent Etica Sgr's perspective on this and other issues, pointing out that the interventions are always meant to be a stimulus and an opportunity for creating mutual knowledge and in-depth analysis as part of the dialogue established in recent years between Etica Sgr and Hera.

Chairman Tommasi took the floor again, stating that the new Chairman will certainly pay attention to these requests and will ensure that the current level of contact, which is one of the Company's characteristics, is maintained.

Since there were no other interventions, the Chairman declared the discussion closed and proceeded with the voting.

#### 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:

*"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 asked the attendees not to leave the room throughout the entire duration of the voting operations.

He then declared the voting procedure open on the proposed resolution concerning the third item on the agenda.

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station.

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for a vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly.

#### Announcement of the results of the vote

The Chairman asked the "assisted voting" station staff if there

were any reports from Shareholders intending to correct the vote cast using the "radiovoters".

He then declared the voting on the proposal indicated in the third item on the agenda closed and asked a staff member to provide 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 G** :

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

- 711,998,448 votes in favour, equivalent to 64.567979% of the ordinary shares represented;
- 333,025,089 votes against, equivalent to 30.200567% of the ordinary shares represented;
- 53,973,358 abstentions, equivalent to 4.894604% of the ordinary shares represented;
- 3,714,475 non-voters, equivalent to 0.336849% of the ordinary shares represented;
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

**the proposal was declared approved.**

The Chairman acknowledged that the discussion of the third item on the agenda had ended and moved on to the discussion of the fourth item on the agenda.

**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 and the Board of Statutory Auditors, 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 2022, i.e. paid or to be paid for results achieved in that year, to members of the management and control bodies.

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 requests for the floor and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station found in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements.

Following the order in which the requests were submitted, he invited the first person who had requested to take the floor to come to the podium, reminding those concerned to keep their statements to 10 minutes.

Since there were no requests, the Chairman declared the discussion closed and moved on to the voting.

Presentation 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.

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

*"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:*

**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 asked the attendees not to leave the room throughout the entire duration of the voting operations.

He then declared the voting procedure open on the proposed resolution concerning the fourth item on the agenda.

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station.

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or

red for a vote AGAINST);

- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly.

#### Announcement of the results of the vote

The Chairman asked the "assisted voting" station staff if there were any reports from Shareholders intending to correct the vote cast using the "radiovoters".

He then declared the voting on the proposal indicated in the fourth item on the agenda closed and asked a staff member to provide 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 H**):

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

- 958,593,642 votes in favour, equivalent to 86.933622% of the ordinary shares represented;
- 115,583,832 votes against, equivalent to 10.482149% of the ordinary shares represented;
- 28,495,596 abstentions, equivalent to 2.584229% of the ordinary shares represented;
- 0 non-voters;
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

#### **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 I**).

The Chairman acknowledged that the discussion of the fourth item on the agenda had ended and moved on to the discussion of the fifth item on the agenda.

#### **5. Renewal of the authorisation to purchase treasury shares and disposal procedure thereof: related and consequent resolutions.**

The Chairman, with the consent of those present, 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 2022, 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 41,532,379 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 in operations and the 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 28 April 2022 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 requests for the floor and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station found in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements.

Following the order in which the requests were submitted, he invited the first person who had requested to take the floor to come to the podium, reminding those concerned to keep their statements to 10 minutes.

Since there were no requests, the Chairman declared the discussion closed and moved on to the voting.

Presentation of the proposed resolution

As provided for by Article 5 of the Shareholders Meeting Regulations, the Chairman therefore submitted to the Meeting 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 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 28 April 2022 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 payments, at a price that does not entail any negative financial consequences 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 asked the attendees not to leave the room throughout the entire duration of the voting operations.

He then declared the voting procedure open on the proposed resolution concerning the fifth item on the agenda.

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station.

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for a vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station staff if there were any reports from Shareholders intending to correct the vote cast using the "radiovoters".

He then declared the voting on the proposal indicated in the fifth item on the agenda closed and asked a staff member to provide 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 J)**:

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

- 887,628,429 votes in favour, equivalent to 80.497879% of the ordinary shares represented;
- 189,566,308 votes against, equivalent to 17.191524% of the ordinary shares represented;
- 25,478,333 abstentions, equivalent to 2.310597% of the ordinary shares represented;
- 0 non-voters;
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

**the proposal was declared approved.**

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

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

The Chairman, with the consent of those present, 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 in the folder provided upon reception.

He briefly noted that HERA S.p.A.'s current Board of Directors was appointed by the Shareholders Meeting on 29 April 2020 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 that, in relation to the renewal of the administrative body, in compliance with the recommendations of the Corporate Governance Code:

- the Board of Directors decided to express to the Shareholders its orientations on the managerial and professional figures whose presence in the new administrative body is deemed appropriate. These orientations have been made available at the appropriate time on the company's website ([www.gruppohera.it](http://www.gruppohera.it)) and on the authorised storage mechanism lInfo ([www.lInfo.it](http://www.lInfo.it));

- the Shareholders submitting the Majority List No. 1, which contains a number of candidates exceeding half of the members to be elected, i.e. 11 out of 15, provided adequate information, in the documentation submitted for the filing of the same, as to the compliance of the list with the guidelines expressed by the Board of Directors.

Furthermore, he specified that the vote pertaining to the resolution set forth in this agenda item shall see the application of the increased voting rights described under Article 6 of the Articles of Association.

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 are specified as follows:

**LIST 1**

This list was submitted on 6 March 2023 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, Ferrara TUA S.p.A., Ravenna Holding S.p.A. and Rimini Holding S.p.A., adhering to the "Voting Union and Share Transfer Agreement", representing more than 1% of the shares with voting rights, and contains the following candidates listed with a progressive number:

1. Cristian Fabbri
2. Orazio Iacono
3. Gabriele Giacobazzi
4. Monica Mondardini
5. Fabio Bacchilega
6. Gianni Bessi
7. Lorenzo Minganti
8. Milvia Mingozzi
9. Grazia Ghermandi
10. Alessandro Melcarne
11. Marina Monassi

Along with the list, the curricula containing the personal and professional characteristics of the candidates, their irrevocable acceptances of the office, as well as the additional declarations required by the Articles of Association and current sector regulations were filed.

The candidates indicated from 3rd to 11th place have declared

that they meet the independence requirements provided for by the Articles of Association and current sector regulations, with the exception of the candidate listed in 6th place.

#### **LIST 2**

This list was presented on 31 March 2023 by the shareholder Gruppo Società Gas Rimini S.p.A., representing more than 1% of the shares having voting rights, and contains the following candidates listed with a progressive number:

1. Bruno Tani
2. Micaela Dionigi
3. Mara Bernardini
4. Rodolfo Ortolani

Along with the list, the curricula containing the personal and professional characteristics of the candidates, their irrevocable acceptances of the office, as well as the further declarations, including those relating to the possession of the independence requirements, provided for by the Articles of Association and current sector regulations, were filed.

#### **LIST 3**

This list was presented on 31 March 2023 by the shareholders Amundi Asset Management SGR S.p.A., manager of the funds: Amundi Sviluppo Italia, Amundi Risparmio Italia, Amundi Dividendo Italia, Amundi Luxembourg SA - Amundi Funds European Equity Small Cap; Arca Fondi Sgr S.p.A., manager of the fund Fondo Arca Azioni Italia; Etica Sgr S.p.A., manager of the funds: F.do Etica Rendita Bilanciata, F.do Etica Obbligazionario Misto, F.do Etica Bilanciato, F.do Etica Azionario, F.do Etica Impatto Clima, F.do Etica Obiettivo Sociale; Eurizon Capital SGR S.p.A., manager of the funds: Eurizon Progetto Italia 40, Eurizon Am Tr Megatrend, Eurizon Pir Italia Azioni, Eurizon Azioni Italia, Eurizon Progetto Italia 70; Eurizon Capital S.A., manager of the fund Eurizon Fund sub-funds: EuF - Equity Italy Smart Volatility, EuF - Equity Europe LTE, EAM - Global Equity; Fideuram Asset Management Ireland, manager of the fund Fonditalia Equity Italy; Fideuram Intesa Sanpaolo Private Banking Asset Management Sgr S.p.A., manager of the funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50; Interfund Sicav - Interfund Equity Italy; Kairos Partners Sgr S.p.A. as the Management Company of Kairos International Sicav - Comparti Italia and Made in Italy; Legal & General Assurance (Pensions Management) Limited; Mediolanum Gestione Fondi Sgr S.p.A. manager of the fund Mediolanum Flessibile Futuro Italia, representing more than 1% of the shares having voting rights, and contains the indication of the following candidates listed with a progressive number

1. Francesco Perrini
2. Paola Gina Maria Schwizer
3. Alice Vatta
4. Erwin Paul Walter Rauhe
5. Cristina De Benetti

Along with the list, the curricula containing the personal and professional characteristics of the candidates, their irrevocable acceptances of the office, as well as the further declarations, including those relating to the possession of the independence requirements, provided for by the Articles of Association and current sector regulations, were filed.

Submission of requests for the floor and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station found in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements.

Following the order in which the requests were submitted, he invited the first person who had requested to take the floor to come to the podium, reminding those concerned to keep their statements to 10 minutes.

Since there were no requests, the Chairman declared the discussion closed and moved on to the voting.

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. Voting on this item on the agenda would take place by way of the "radiovoters" and according to the following modality.

He reminded those present that, pursuant to Article 17 of the Articles of Association, each shareholder could vote for only one list. Any votes violating this indication would not be attributed to any 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.

Once the list voting procedure was declared open, Shareholders were invited to press key "1" on the "radiovoter" to vote for

list 1 presented, key "2" to vote for list 2 presented, key "3" to vote for list 3 presented, or key "C" to vote AGAINST all the lists, or key "A" to ABSTAIN from voting.

At this point - before pressing the "OK" button - Shareholders were still in a position to change the choice they had made, by simply pressing the button relating to the new choice they wish to make.

After having verified on the "display" that the choice made is correct, members must press the "OK" button on the "radiovoter" to definitively cast their vote, receiving confirmation on the "display" itself. From this moment on, the vote cast could no longer be changed except by going to the "assisted vote" station located in the middle of the room.

He reminded the participants that those who do not vote or do not confirm their vote with the OK button will be classified as "NON-VOTERS".

He also informed them that the procedures for using the "radiovoter" for voting lists are described in detail in a special document contained in the folder handed out to those present upon reception.

He pointed out that for Shareholders holding proxies wishing to cast different votes within the overall number of shares represented, the special voting station indicated above, called "assisted voting", has been set up.

Lastly, he strongly urged the shareholders not to leave the room or enter it during the voting operations in order to allow for a correct attendance record.

He then declared the voting procedure open on the sixth item on the agenda.

Proxy holders, who wish to vote differently on this proposal, were requested to go to the "assisted voting" station.

As for the other Shareholders, they were asked to remain in their seats and express their votes by using the "radiovoter", according to the procedures indicated in the document contained in the folder delivered upon reception.

He then invited them:

- to press the key for the chosen vote ("1" for voting list 1, "2" for voting list 2, "3" for voting list 3, "A" for ABSTAINING or "C" for voting AGAINST)
- check on the screen that this choice was correct;
- press the "OK" button;
- finally, check on the screen that the vote was correctly transmitted.

#### Announcement of the result of the vote

The Chairman asked the "assisted voting" station if there were any shareholders who wished to correct the vote cast by means of the "radiovoter".

He then declared the vote on the aforementioned proposal on the sixth item on the agenda closed and invited an attendant at the "assisted voting" station to provide the results of the votes.

He then announced the outcome of the votes provided by the "assisted voting" station.

He then communicated the outcome of the voting, the results of which are reported, in accordance with the aforementioned annex 3E of Regulation 11.971 of 14 May 1999, in the document attached to this deed as **Attachment K**).

**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, Ferrara TUA S.p.A., Ravenna Holding S.p.A. and Rimini Holding S.p.A, adhering to the "Voting Syndicate and Share Transfer Agreement", had a total of 1,185,355,753 voting rights, corresponding to 67.833794% of the total voting rights.

**LIST 2**, presented by the shareholder Gruppo Società Gas Rimini S.p.A., gained the vote of 139,557,833 voting rights, corresponding to 7.986410% of the total voting rights.

**LIST 3**, presented by the shareholders Amundi Asset Management SGR S.p.A., manager of the funds: Amundi Sviluppo Italia, Amundi Risparmio Italia, Amundi Dividendo Italia, Amundi Luxembourg SA - Amundi Funds European Equity Small Cap; Arca Fondi Sgr S.P.A., manager of the fund Fondo Arca Azioni Italia; Etica Sgr S.p.A., manager of the funds: F. do Etica Rendita Bilanciata, F.do Etica Obbligazionario Misto, F.do Etica Bilanciato, F.do Etica Azionario, F.do Etica Impatto Clima, F.do Etica Obiettivo Sociale; Eurizon Capital SGR S.p.A., manager of the funds: Eurizon Progetto Italia 40, Eurizon Am Tr Megatrend, Eurizon Pir Italia Azioni, Eurizon Azioni Italia, Eurizon Progetto Italia 70; Eurizon Capital S.A., manager of the fund Eurizon Fund sub-funds: EuF - Equity Italy Smart Volatility, EuF - Equity Europe LTE, EAM - Global Equity; Fideuram Asset Management Ireland, manager of the fund Fonditalia Equity Italy; Fideuram Intesa Sanpaolo Private Banking Asset Management Sgr S.P.A., manager of the funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50; Interfund Sicav - Interfund Equity Italy; Kairos Partners Sgr S. P.A. as the Management Company of Kairos International Sicav - Comparti Italia and Made in Italy; Legal & General Assurance (Pensions Management) Limited; Mediolanum Gestione Fondi Sgr S.P.A., manager of the fund Mediolanum Flessibile Futuro Italia, gained the vote of 420,574,334 voting rights, corresponding to 24.068009% of the total voting rights.

The following votes were also expressed:

- 0 votes against;
- abstentions: 1,227,638 voting rights, corresponding to 0.070253% of the total voting rights;
- non-voters: 725,770 voting rights, corresponding to 0.041533% of the total voting rights;
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative.



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. **Cristian Fabbri**, born in Forlì (FC) on 28 March 1970, tax code FBB CST 70C28 D704P;
2. **Orazio Iacono**, born in Modica (RG) on 23 December 1967, tax code CNI RZO 67T23 F258O;
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. **Gianni Bessi**, born in Ravenna (RA) on 14 May 1967, tax code BSS GNN 67E14 H199R;
7. **Lorenzo Minganti**, born in Bologna (BO) on 12 September 1973, tax code MNG LNZ 73P12 A944J;
8. **Milvia Mingozzi**, born in Ferrara (FE) on 17 August 1955, tax code MNG MLV 55M57 D548Y;
9. **Grazia Ghermandi**, born in Modena (MO) on 3 April 1954, tax code GHR GRZ 54D43 F257G;
10. **Alessandro Melcarne**, born in Latina (LT) on 21 June 1984, tax code MLC LSN 84H21 E472H;
11. **Marina Monassi**, born in Taranto (TA) on 5 September 1954, tax code MNS MRN 54P45 L049U;
12. **Francesco Perrini**, born in Bari (BA) on 10 December 1965, tax code PRR FNC 65T10 A662N;
13. **Paola Gina Maria Schwizer**, born in Milan (MI) on 30 May 1965, tax code SCH PGN 65E70 F205E;
14. **Alice Vatta**, born in Turin (TO) on 23 September 1975, tax code VTT LCA 75P63 L219F;
15. **Bruno Tani**, born in Sogliano al Rubicone (FC) on 18 September 1949, tax code TNA BRN 49P18 I7790.

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 2025.

He stated that the appointed directors had pre-emptively accepted the office conferred upon them, declaring that there were no causes of ineligibility or disqualification provided for by law nor disqualifications from the office of director taken against them in a member state of the European Union.

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

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

The Chairman, with the consent of those present, 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 the remuneration for the previous Board of Directors had been established during the Ordinary Part of the Shareholders Meeting held on 29 April 2020, at Euro 40,000 per year each, in addition to reimbursement of expenses incurred. The Shareholder Municipality of Modena took the floor, speaking on behalf of the Public Shareholders, and made the following proposal:

*"Remuneration coming to EUR 40,000 gross per year each plus reimbursement of expenses incurred."*

Submission of requests for the floor and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station found in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements.

Following the order in which the requests were submitted, he invited the first person who had requested to take the floor to come to the podium, reminding those concerned to keep their statements to 10 minutes.

Since there were no requests, the Chairman declared the discussion closed and moved on to the voting.

Presentation of the proposed resolution

Having listened to the interventions of the shareholders, he submitted for approval at today's Shareholders Meeting the following proposal for the determination of the remuneration due to the members of the Board of Directors:

*"Remuneration coming to EUR 40,000 gross per year each plus reimbursement of expenses incurred."*

Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout the entire duration of the voting operations.

He then declared the voting procedure open on the proposed resolution concerning the seventh item on the agenda.

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station.

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for a vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station staff if there were any reports from Shareholders intending to correct the vote cast using the "radiovoters".

He then declared the voting on the proposal indicated in the seventh item on the agenda closed and asked a staff member to provide 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 L**):

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

- 652,964,978 votes in favour, equivalent to 62.032193% of the ordinary shares represented;
- 317,023,774 votes against, equivalent to 30.117511% of the ordinary shares represented;
- 76,200,826 abstentions, equivalent to 7.239139% of the ordinary shares represented;
- 6,433,173 non-voters, equivalent to 0.611157% of the ordinary shares represented;
- 22,769,076 non-computed voting rights, i.e. shares for which no voting instructions were given to the Designated Representative;

**the proposal was declared approved.**

The Chairman acknowledged that the discussion of the seventh item on the agenda had ended and moved on to the discussion of the eighth item.

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

The Chairman, with the consent of those present, 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 in the folder provided upon reception.

He furthermore stated that the increased voting rights pursuant to Article 6 of the Articles of Association will be applied to the vote on the resolution referred to in this agenda item.

He announces that 3 lists had been filed for the appointment of the members of the Board of Statutory Auditors.

These lists were submitted in compliance with the procedures

and terms set forth by the provisions of Article 26 of the Articles of Association currently in force.

In particular:

- **LIST 1** was presented on 6 March 2023 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, Ferrara TUA S.p.A., Ravenna Holding S.p.A. and Rimini Holding S.p.A, adherents to the "Voting Syndicate and Share Transfer Agreement", representing more than 1% of the shares having voting rights, and contains the indication of the following candidates, listed with a progressive number:

1. Marianna Girolomini - Standing auditor
2. Antonio Gaiani - Standing auditor
3. Susanna Giuriatti - Alternate auditor

Along with the list, curricula were filed containing the personal and professional characteristics of the candidates, their irrevocable acceptance of the office, as well as the additional declarations required by the Articles of Association and current sector regulations.

For each candidate, a list of administration and control positions held in other companies was also provided;

- **LIST 2** was presented on 31 March 2023 by shareholder Gruppo Società Gas Rimini S.p.A., representing more than 1% of the shares having voting rights, and contains the indication of the following candidates, listed with a progressive number:

1. Alberto Spada - Standing auditor
2. Elisa Agostini - Alternate auditor

Along with the list, curricula were filed containing the personal and professional characteristics of the candidates, their irrevocable acceptance of the office, as well as the additional declarations required by the Articles of Association and current sector regulations.

For each candidate, a list of administration and control positions held in other companies was also provided;

- **LIST 3** was presented on 31 March 2023 by shareholders Amundi Asset Management SGR S.p.A., manager of the funds: Amundi Sviluppo Italia, Amundi Risparmio Italia, Amundi Dividendo Italia, Amundi Luxembourg SA - Amundi Funds European Equity Small Cap; Arca Fondi Sgr S.P.A., manager of the fund Fondo Arca Azioni Italia; Etica Sgr S.p.A., manager of the funds: F.do Etica Rendita Bilanciata, F.do Etica Obbligazionario Misto, F.do Etica Bilanciato, F.do Etica Azionario, F.do Etica Impatto Clima, F.do Etica Obiettivo Sociale; Eurizon Capital SGR S.p.A, manager of the funds: Eurizon Progetto Italia 40, Eurizon Am Tr Megatrend, Eurizon Pir Italia Azioni, Eurizon Azioni Italia, Eurizon Progetto Italia 70; Eurizon Capital S.A., manager of the fund Eurizon Fund comparti: EuF - Equity Italy Smart Volatility, EuF - Equity Europe LTE, EAM - Global Equity; Fideuram Asset Management Ireland, manager of the fund

Fonditalia Equity Italy; Fideuram Intesa Sanpaolo Private Banking Asset Management Sgr S.P.A., manager of the funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50; Interfund Sicav - Interfund Equity Italy; Kairos Partners Sgr S.P.A. acting as Management Company of Kairos International Sicav - Comparti Italia and Made in Italy; Legal & General Assurance (Pensions Management) Limited; Mediolanum Gestione Fondi Sgr S.P.A., manager of the fund Mediolanum Flessibile Futuro Italia, representing more than 1% of the shares having voting rights, and contains the indication of the following candidates, listed with a progressive number:

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

Along with the list, curricula were filed containing the personal and professional characteristics of the candidates, their irrevocable acceptance of the office, as well as the additional declarations required by the Articles of Association and current sector regulations.

For each candidate, a list of administration and control positions held in other companies was also provided.

#### Submission of requests for the floor and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station found in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements.

Following the order in which the requests were submitted, he invited the first person who had requested to take the floor to come to the podium, reminding those concerned to keep their statements to 10 minutes.

Since there were no requests, the Chairman declared the discussion closed and moved on to Voting on the lists.

The Chairman then declared the discussion closed and moved on to the voting.

#### Vote on the lists

For the appointment of the members of the Board of Statutory Auditors, he now submitted the lists presented to the vote.

Voting on this item on the agenda would take place by way of the "radiovoters" and according to the following modality.

He reminded those present that, pursuant to Article 26 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 that has obtained the highest number of votes, two Standing Auditors and one Alternate Auditor shall

be drawn, in the progressive order in which they are listed in the list itself, with at least one Standing Auditor belonging to the least represented gender;

(ii) the third Statutory Auditor and the other Alternate Auditor shall be drawn from the other lists, electing respectively the first and second candidate of the list with the second highest number of votes, of which at least one Alternate Auditor shall belong to the least represented gender. Once the list voting procedure was declared open, Shareholders were invited to press key "1" on the "radiovoter" to vote for list 1, key "2" to vote for list 2, key "3" to vote for list 3, or key "C" to vote AGAINST all the lists, or key "A" to ABSTAIN from voting.

At this point - before pressing the "OK" button - Shareholders were still in a position to change the choice they had made, by simply pressing the button relating to the new choice they wish to make.

After having verified on the "display" that the choice made is correct, members must press the "OK" button on the "radiovoter" to definitively cast their vote, receiving confirmation on the "display" itself. From this moment on, the vote cast could no longer be changed except by going to the "assisted vote" station located in the middle of the room.

He reminded the participants that those who do not vote or do not confirm their vote with the OK button will be classified as "NON-VOTERS".

He also informed them that the procedures for using the "radiovoter" for voting lists are described in detail in a special document contained in the folder handed out to those present upon reception.

He pointed out that for Shareholders holding proxies wishing to cast different votes within the overall number of shares represented, the special voting station indicated above, called "assisted voting", has been set up.

Lastly, he strongly urged the shareholders not to leave the room or enter it during the voting operations in order to allow for a correct attendance record.

He then declared the voting procedure open on the eighth item on the agenda.

Proxy holders, who wish to vote differently on this proposal, were requested to go to the "assisted voting" station.

As for the other Shareholders, they were asked to remain in their seats and express their votes by using the "radiovoter", according to the procedures indicated in the document contained in the folder delivered upon reception.

He then invited them:

- to press the key for the chosen vote ("1" for voting list 1, "2" for voting list 2, "3" for voting list 3, "A" for ABSTAINING or "C" for voting AGAINST)
- check on the screen that this choice was correct;

- press the "OK" button;
- finally, check on the screen that the vote was correctly transmitted.

#### Announcement of the results of the vote

The Chairman asked the "assisted voting" station staff if there were any reports from Shareholders intending to correct the vote cast using the "radiovoters".

He then declared the voting on the proposal indicated in the eighth item on the agenda closed and asked an "assisted voting" station staff member to provide the results of the vote.

He then announced the outcome of the vote provided by the "assisted voting" station, 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)** :

**LIST 1**, presented by 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, Ferrara TUA S.p.A., Ravenna Holding S.p.A. and Rimini Holding S.p.A, adhering to the "Voting Syndicate and Share Transfer Agreement", obtained the vote of 1,131,425,720 voting rights, corresponding to 66.836958% of the total voting rights.

**LIST 2**, presented by shareholder Gruppo Società Gas Rimini S.p.A., obtained the vote of 139,557,833 voting rights, corresponding to 8.244130% of the total voting rights.

**LIST 3**, presented by shareholders Amundi Asset Management SGR S.p.A., manager of the funds: Amundi Sviluppo Italia, Amundi Risparmio Italia, Amundi Dividendo Italia, Amundi Luxembourg SA - Amundi Funds European Equity Small Cap; Arca Fondi Sgr S.P.A., manager of the fund Fondo Arca Azioni Italia; Etica Sgr S.p.A., manager of the funds: F. do Etica Rendita Bilanciata, F.do Etica Obbligazionario Misto, F.do Etica Bilanciato, F.do Etica Azionario, F.do Etica Impatto Clima, F.do Etica Obiettivo Sociale; Eurizon Capital SGR S.p.A., manager of the funds: Eurizon Progetto Italia 40, Eurizon Am Tr Megatrend, Eurizon Pir Italia Azioni, Eurizon Azioni Italia, Eurizon Progetto Italia 70; Eurizon Capital S.A., manager of the fund Eurizon Fund sub-funds: EuF - Equity Italy Smart Volatility, EuF - Equity Europe LTE, EAM - Global Equity; Fideuram Asset Management Ireland, manager of the fund Fonditalia Equity Italy; Fideuram Intesa Sanpaolo Private Banking Asset Management Sgr S.P.A., manager of the funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50; Interfund Sicav - Interfund Equity Italy; Kairos Partners Sgr S. P.A. as the Management Company of Kairos International Sicav - Comparti Italia and Made in Italy; Legal & General Assurance (Pensions Management) Limited; Mediolanum Gestione Fondi Sgr S.P.A., manager of the fund Mediolanum Flessibile Futuro Italia, obtained the vote of 419,647,955 voting rights, corresponding

to 24.789955% of the total voting rights.

The following votes were expressed:

- votes against: 1,703,785 voting rights, corresponding to 0.100648% of the total voting rights;
- abstentions: 341,768 voting rights, corresponding to 0.020189% of the total voting rights;
- non-voters: 137,446 voting rights, corresponding to 0.008119% of the total voting rights;
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

At the conclusion of the voting, based on the content of Article 26 of the Articles of Association, the Chairman then stated that:

a) from **LIST 1**, which obtained the highest number of votes cast by the shareholders, 2 Standing Auditors and 1 Alternate Auditor shall be drawn, in the progressive order in which they appear in the list itself, namely:

1. **Marianna Girolomini**, born in Riccione (RN) on 3 September 1970, residing in Rimini (RN), Via Acquario no. 19, tax code GRL MNN 70P43 H274K, included in the Register of Auditors as no. 12050 with Ministerial Decree of 19 April 2001, published in the Official Gazette no. 36 of 8 May 2001 - Standing Auditor;

2. **Antonio Gaiani**, born in Bologna (BO) on 16 October 1965, residing in Bologna (BO), Via dell'Osservanza 82, tax code GNA NTN 65R16 A944R, included in the Register of Auditors as no. 75781 with Ministerial Decree of 26 May 1999, published in the Official Gazette supplement no. 45 of 8 June 1999 - Standing Auditor;

3. **Susanna Giuriatti**, born in Ferrara (FE) on 23 April 1956, residing in 30 Via Vignatagliata, Via Vignatagliata, Ferrara (FE), tax code GRT SNN 56D63 D548T, included in the Register of Auditors as no. 28530 with Ministerial Decree of 12 April 1995, published in the Official Gazette Supplement no. 31bis of 21 April 1995 - Alternate auditor;

b) from **LIST 3**, 1 Standing Auditor and 1 Alternate Auditor shall be drawn in the progressive order in which they appear in the list itself, namely:

1. **Myriam Amato**, born in Pavia (PV) on 19 October 1974, residing in Milan (MI), Via Scheiwiller no. 12, tax code MTA MRM 74R59 G388J, included in the Register of Auditors as no. 130237 with Ministerial Decree of 6 October 2003, published in the Official Gazette no. 81 of 17 October 2003 - Standing Auditor;

2. **Stefano Gnocchi**, born in Codogno (LO) on 18 May 1974, residing in Milan (MI), Via Alessandro Tadino no. 17, tax code GNC SFN 74E18 C816I, included in the Register of Auditors as no. 177212 with Ministerial Decree of 6 July 2016, published in the Official Gazette no. 58 of 22 July 2016 - Alternate Auditor.

He also declares that the Chairmanship of the Board of Statutory Auditors shall go, pursuant to Article 26.6 of the Articles of



Association, to the first candidate from LIST 3 who obtained the second highest number of votes and therefore to Myriam Amato.

As provided for in Article 25 of the Articles of Association, the Board of Statutory Auditors remains in office for three financial years and more precisely until the Shareholders Meeting called to approve the financial statements for the year ending 31 December 2025.

The Chairman acknowledged that the appointed Statutory Auditors had pre-emptively accepted the office conferred upon them, declaring that there were no causes of ineligibility or disqualification envisaged by law concerning them.

The Chairman acknowledged that the discussion of the eighth item on the agenda was completed and moved on to the ninth item.

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

The Chairman, with the consent of those present, refrained from reading the entire Directors Report drafted by the Board of Directors concerning the current item on the agenda, whose text was contained in the folder provided upon reception.

He noted that during the Ordinary Part of the Shareholder Meeting held on 29 April 2020 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 for the Board of Statutory Auditors, of which Euro 120,000 for the Chairman and Euro 80,000 for each standing member, in addition to reimbursement of expenses incurred and other legal obligations.

The Shareholder Municipality of Modena took the floor and, speaking for all Public Shareholders, made the following proposal:

*"Remuneration for the Board of Statutory Auditors is established, as a flat rate for each financial year, at a sum equal to Euro 280,000, of which Euro 120,000 for the Chairman and Euro 80,000 for each standing member, in addition to reimbursement of expenses incurred and other legal obligations."*

Submission of requests for the floor and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station found in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements.

Following the order in which the requests were submitted, he invited the first person who had requested to take the floor to come to the podium, reminding those concerned to keep their

statements to 10 minutes.

Since there were no requests, the Chairman declared the discussion closed and moved on to the voting.

#### Presentation of the proposed resolution

Having listened to the interventions of the shareholders, he submitted for approval at today's Shareholders Meeting the following proposal for the determination of the remuneration due to the members of the Board of Statutory Auditors:

*"Remuneration for the Board of Statutory Auditors is established, as a flat rate for each financial year, at a sum equal to Euro 280,000, of which Euro 120,000 for the Chairman and Euro 80,000 for each standing member, in addition to reimbursement of expenses incurred and other legal obligations."*

#### Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout the entire duration of the voting operations.

He then declared the voting procedure open on the proposed resolution concerning the ninth item on the agenda.

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station.

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for a vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly.

#### Announcement of the results of the vote

The Chairman asked the "assisted voting" station staff if there were any reports from Shareholders intending to correct the vote cast using the "radiovoters".

He then declared the voting on the proposal indicated in the ninth item on the agenda closed and asked a staff member to provide 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 N)** :

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

- 659,915,394 votes in favour, equivalent to 62.692883% of the ordinary shares represented;
- 344,330,117 votes against, equivalent to 32.711842% of the

ordinary shares represented;

- 45,620,609 abstentions, equivalent to 4.334022% of the ordinary shares represented;

- 2,750,000 non-voters, equivalent to 0.261254% of the ordinary shares represented;

- 22,769,076 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

**the proposal was declared approved.**

Lastly, the Chairman informed those present that the Company had received from Shareholder Marco Bava, owner of 5 ordinary shares, questions pursuant to Article 127-ter of the TUF, to which the Company had replied prior to the beginning of today's Meeting, and he furthermore noted that the answers to the questions 53 and 55 are contained in the document attached to the present deed as **Attachment O)**.

Since there were no interested parties, and no opposition came from parties who had the right to do so, he declared the discussion on the agenda items closed.

Before concluding, he warmly thanked the notary, the "speakers" and "assisted voting" station staff 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.

The proceedings of the Shareholders Meeting were then closed at 12:50 p.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 eighteen sheets covering seventy-two pages.

Signed at 12:50 p.m.

Signed Tomaso TOMMASI DI VIGNANO - FEDERICO TASSINARI