

**HERA S.P.A.****Registered Office in Bologna at V.le Carlo Berti Pichat 2/4****Share capital Euro 1,489,538,745.00****Registered with the Bologna Register of Companies****Registration number 04245520376**

***GUIDANCE FROM THE BOARD OF DIRECTORS OF HERA S.p.A. TO  
SHAREHOLDERS ON THE COMPOSITION OF THE BOARD OF  
DIRECTORS***

*Document approved by the Board of Directors on February 8, 2023*

In compliance with the recommendations of the Italian Corporate Governance Code, in force as of 1 January 2021, the Board of Directors, in view of the conclusion of its term of office, deems it appropriate to express to Shareholders its orientation regarding the managerial and professional figures held to be most appropriate as members of the new Board of Directors.

More specifically:

### **SIZE OF THE BOARD OF DIRECTORS**

The Board of Directors considers the current overall number of 15 Directors to be adequate, taking into account the size and complexity of the Company's organisational structure, and also allowing for an adequate composition of Board committees in which a crucial role is entrusted to non-executive and independent Directors.

The lists must in fact include at least two candidates meeting the independence requirements established for Statutory Auditors by Legislative Decree No. 58/1998, as well as at least half of the candidates meeting the independence requirements set forth by the Corporate Governance Code.

### **COMPOSITION OF THE BOARD**

The personal and professional characteristics deemed appropriate for the various roles found within the Board of Directors are as follows.

#### *Executive Chairman and Chief Executive Officer:*

- should be an experienced and authoritative person having a professional and/or managerial background appropriate to the position;
- should have acquired significant experience in listed companies having a size and/or complexity comparable to HERA S.p.A.;
- should have expertise in the multi-utilities sector or in other sectors having similarity, pertinence or proximity with the former;
- should possess considerable sensitivity to issues concerning corporate governance, management of complex organisational structures and corporate sustainability;
- should dedicate time, presence and commitment to the full performance of the role assigned to him/her;

- should be endowed with leadership qualities and a management style oriented towards decision-making and the ability to create team spirit among employees.

*Member of the Board of Directors:*

- should be an experienced and authoritative person having a professional and/or managerial background appropriate to the position;
- should have acquired experience in Boards of Directors of preferably listed companies with an appropriate size and/or complexity;
- should have expertise in the fields of economics and/or finance and/or law and/or industry and/or business sustainability and/or digital innovation.

Adequate gender and age diversity should also be attained in the composition of the Board, in order to achieve a mix of different and complementary skills and experiences.

Candidates for the above-mentioned positions must guarantee their ability to devote the time required for the proper performance of the office, taking into account, moreover, the maximum number of positions established by the Board of Directors of HERA S.p.A. (\*)

Please note that pursuant to the Corporate Governance Code, Shareholders submitting a List containing a number of candidates exceeding half of the members to be elected are required to provide adequate information, in the documentation submitted for the filing of the List, as to its compliance with the guidance expressed in this document.

(\*) The maximum number of directors or auditors appointed in listed companies that can be considered compatible with the role of executive director is one, and the maximum number of directors or auditors appointed in listed companies that can be considered compatible with the role of non-executive director is two.