

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

Repertory no. 76495

Depository no. 49704

**DEED OF EXECUTION**

I T A L I A N   R E P U B L I C

On the thirteenth of April two thousand twenty-three.

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

- IACONO Orazio, born in Modica (RG) on 23 December 1967, domiciled where he holds office, who stated that he was proceeding herein as CEO of the company "**HERA S.p.A.**", with registered office in Bologna (BO), Viale Carlo Berti Pichat no. 2/4, with share capital amounting to Euro 1,489,538,745.00 (one billion four hundred and eighty-nine million five hundred and thirty-eight thousand seven hundred and forty-five point zero zero), fully paid-up, registered with the Bologna Register of Companies under tax code number and VAT no. 04245520376, Group VAT no. 03819031208, R.E.A. no. BO-363550 (hereinafter, also "**Hera**" or the "**Company**"), by virtue of the powers granted to him by the Board of Directors resolution recorded in a deed signed by me on 21 March 2023 (repertory no. 76294, depository no. 49575), filed in Bologna on 23 March 2023, no. 12724, Series 1T, a certified copy of which is included as **Attachment A**.

Said appearing party, an Italian citizen, of whose personal identity I, the Notary Public, am certain, requested me to receive the present deed whereby

**whereas**

**a)** by the aforementioned resolution recorded in a deed drafted by me and dated 21 March 2023 (repertory no. 76294, depository no. 49575), filed in Bologna on 23 March 2023, no. 12724, Series 1T, the Board of Directors of the aforementioned company "HERA S.p.A.", in compliance with the provisions of Article 2412 of the Italian Civil Code, resolved to approve and authorise the issuance of a senior unsecured, non-subordinated, non-convertible bond, having a maximum principal amount of Euro 600,000,000 (six hundred million) (hereinafter, also referred to as the "**Bond**"), to be issued under the Company's EMTN Programme, the main terms and conditions of which are set forth in the aforementioned resolution of 21 March 2023;

**b)** with the aforementioned resolution dated 21 March 2023, the Board of Directors, inter alia, granted a specific mandate to the Chairman of the Board of Directors and to the CEO, acting separately, to decide, within the date of approval of the statutory financial statements for the year 2022, on the issue of the Bond referred to in point a) above, taking into account

the changing market conditions, as well as to define its specific features (expressly including its form as a plain vanilla, green or sustainability-linked bond), setting the amounts and the economic terms and conditions within the limits indicated therein in proximity to the issuance and the contractual terms and conditions in line with the provisions of the EMTN Programme documentation, with the power to defer the actual issuance and subscription of the Bond resolved upon, taking into account the current economic context in order not to prejudice the successful outcome of the transaction, as well as to decide upon the use of the proceeds of the issue, it being understood that, provided it is decided within the term indicated above, the actual issue of the Bond may also take place after the approval of the statutory financial statements for the year 2022;

**c)** as more fully specified in Article 4) of the aforementioned resolution dated 21 March 2023, the Board of Directors authorised the Chairman of the Board of Directors and the CEO, acting separately, in consideration of the power to defer the actual subscription of the Bond, to request to temporarily suspend the effectiveness of the aforesaid resolution, should the market conditions required to proceed with the transaction in question not exist;

**d)** as more fully specified in Art. 5) of the aforementioned resolution dated 21 March 2023, the Board of Directors has established - in order to ensure the pursuit of the aforesaid objective and compliance with regulations requiring the notary public, having verified that the conditions set forth by law are met, to proceed with the registration of this board resolution at the appropriate Company Registry within a maximum term of thirty days from the adoption of the resolution - that the same notary public, having been informed of said request for suspension, is legitimised, and at the same time required to refrain from requesting the filing of the aforesaid board resolution and is also authorised to file the aforesaid board resolution at the appropriate Company Registry, together with filing a copy of the request for extension, only after, without prejudice to the Board of Directors' power to intervene at any time with its own independent resolution even amending said resolution, the Chairman of the Board of Directors or the CEO of the Company, acting separately, by virtue of the powers granted by the aforementioned board resolution, and acting as delegated director pursuant to the combined provisions of Articles 2410 and 2381 of the Italian Civil Code, has declared in a notarial deed, within the date of approval of the statutory financial statements for the year 2022, its intention to implement the aforementioned resolution, to be valid as a formal deed of issue of the Bond in question, the content of which can be determined in relation to the aforementioned board resolution dated 21 March 2023 and drafted by myself, it being

understood that, provided that it is decided within the date of approval of the statutory financial statements relating to the year 2022, the actual issuance of the Bond may also take place after the approval of said statutory financial statements;

- e)** by way of the deed of extension drafted by myself and dated 21 March 2023 (repertory no. 76295, depository no. 49576), filed in Bologna on 23 March 2023, no. 12876, Series 1T, of which a certified copy accompanies this deed as **Attachment B**), the CEO, by virtue of the powers vested in him pursuant to the aforementioned resolution of the Board of Directors to issue the bond, *inter alia*, decided and requested the notary public to suspend the effects of the resolution to issue the bonds, since the conditions to proceed with the same did not yet exist;
- f)** on 12 April 2023, the base prospectus of the Company's EMTN Programme, increased to Euro 4.5 (four point five) billion, was approved by the Central Bank of Ireland pursuant to Regulation (EU) 2017/1129 (the so-called Prospectus Regulation) and therefore it is now possible to proceed with new bond issues based on it;
- g)** also on the basis of the information provided by the banks called upon to act as "joint lead manager", the market conditions exist to proceed with the issue of the Bond in the form of a sustainability-linked bond, in compliance with the resolution passed by the Board of Directors of the Company on 21 March 2023 in a deed drafted by myself (register no. 76294, depository no. 49575);

**DECLARED**

- 1)** to me, the notary public, to proceed with the aforesaid resolution recorded in a deed drafted by myself and dated 21 March 2023 (register no. 76294, depository no. 49575), to be valid as a formal deed for the issue of the Bond under the terms and conditions specified below, in compliance with the provisions of the aforesaid board resolution recorded in my deed, and availing himself of the powers granted therein;
- 2)** to proceed with the issue of a senior unsecured unsubordinated and non-convertible Bond with a principal amount of Euro 600,000. 000 (six hundred million), to be issued on 20 (twentieth) April 2023 (two thousand twenty-three), or the first useful date thereafter, under the Company's EMTN Programme, last updated and increased on 12 April 2023, in a single series and without prejudice to a possible future re-opening of the issue subject to the prior authorisation of the Board of Directors, in a single tranche, as a "sustainability-linked bond", having the terms and conditions set forth below, established in compliance with the resolution recorded in a deed drafted by myself on 21 March 2023 (register no. 76294, depository no. 49575):
  - denominated in Euro;
  - represented by bearer bonds (under English law) having a

minimum denomination of Euro 100,000.00 (one hundred thousand point zero zero), represented by Global Notes and entered into centralised management systems at Euroclear/Clearstream;

- issued at a price of 99.521 percent (ninety-nine point five hundred and twenty-one percent) of the nominal value;
- repayment term / maturity date at 10 (ten) years from the issue date / 20 (twenty) April 2033 (two thousand and thirty-three) (or, if applicable, a different date falling on the corresponding anniversary of the issue date);
- repayment method: bullet on maturity;
- put/call options: **(i)** early redemption at the option of the Company, and in particular **(a)** the early redemption option exercisable by the Company at any time, in whole or in part, using, for the purposes of determining the "Optional Redemption Amount" referred to in Condition 6.3 (Redemption at the option of the Issuer (Issuer Call)) of the Terms & Conditions contained in the Base Prospectus of 12 April 2023 and the related final terms, as the reference rate the German Bund "DBR 2.300% due Feb-33", ISIN code DE000BU2Z007, increased by a margin of 30 basis points (the "Make-Whole Amount"), **(b)** the option of early redemption at par exercisable by the Company, in whole but not in part, pursuant to Condition 6.4 (Redemption following a Substantial Purchase Event (Clean-Up Call)) of the Terms & Conditions contained in the above-mentioned base prospectus, and the related final terms, in the event that the outstanding principal amount of the securities is equal to or less than 20% of the originally issued principal amount (i.e. if a "Substantial Purchase Event" has occurred), **(c)** the early redemption option at par exercisable by the Company, in whole but not in part, pursuant to Condition 6.5 (Redemption at the option of the Issuer (Issuer Maturity Par Call)) of the Terms & Conditions set out in the above-mentioned base prospectus, and the related final terms, starting from the third month prior to the maturity date ("three-month par call") and **(ii)** possibility of early redemption at par at the option of the Noteholders interested in redemption upon the occurrence, pursuant to Condition 6.6 (Redemption at the option of the Noteholders (Investor Put/Relevant Event Put)) of the Terms & Conditions referred to in the above-mentioned base prospectus, and the related final terms, of a change of control event, the loss of one or more concessions or a sale of assets that determines a change in the Company's creditworthiness ("Relevant Event Put");
- interest rate: fixed rate of 4.250% (four point two hundred and fifty percent) gross per annum, to be paid annually;
- step-up: upon the occurrence of an "Absolute GHG Emissions Event" and/or a "Quantity of Recycled Plastics Event", as defined pursuant to Condition 4.6 (Step Up Option) of the Terms & Conditions set out in the Base Prospectus dated 12 April 2023 and therefore in the event that at 31 December 2030 the tCO2

GHG Emissions (Scope 1, Scope 2 and Scope 3 GHG Emissions) are greater than 7.459 (seven thousand four hundred and fifty-nine) (or another level defined pursuant to the aforementioned provision of the Terms & Conditions), the interest rate shall be increased by 30 (thirty) basis points per annum, while in the event that the quantity of recycled plastic in Ktons is less than 148.9 (one hundred and forty-eight point nine) (or another level defined pursuant to the aforementioned provision of the Terms & Conditions) the interest rate shall be increased by 20 basis points per annum, in each case as of the interest period commencing on 20 (twentieth) April 2031 (two thousand thirty-one) (with the first step-up payment date being 20 (twentieth) April 2032 (two thousand thirty-two)), it being understood that both step-ups may apply;

- not secured, at the time of issue, by real or personal guarantees;
- the proceeds of which are used, as indicated in the base prospectus of the EMTN Programme and in the related final terms, to support ordinary business activities (general corporate purposes);
- governed by English law, except for the rules on the functioning of the bondholders' meetings and the appointment of the common representative, which shall in any case be subject to Italian law;
- listed, as of the issue date, on the regulated market of the Irish Stock Exchange and, if applicable, also at a later date, on the regulated market of the Luxembourg Stock Exchange and/or the multilateral trading system managed by Borsa Italiana S.p.A;
- placed with qualified Italian and/or foreign investors (with the exception U.S.A. investors, unless exempted), excluding any method and addressee that may entail the obligation to publish the offering prospectus;
- rated by Moody's and/or Standard & Poor's, each of which holds a market share of more than 10%;
- identified by ISIN code XS2613472963 and common code 261347296;

**3)** to grant power of attorney to the Central Director of Administration, Finance and Control, Massimo Vai, born in Milan (MI) on 12 June 1970, to Carla Petraglia, born in Bologna (BO) on 22 March 1964 and to Roberto Rossetti, born in Chiaravalle (AN) on 19 January 1980, each of them domiciled for such purposes at the Company's registered office, so that each of them, in the name and on behalf of the Company, acting separately and with a single signature, with express authorisation pursuant to Articles 1394 and 1395 of the Italian Civil Code, to sign all contractual (and other) documents and carry out all fulfilments necessary or even only appropriate for the completion and successful issue, placement and listing of the Bond, including, by way of example but not limited to

(i) signing the Subscription Agreement and the Final Terms, as well as all related documentation; (ii) carrying out any formality or fulfilment, including of an informative nature (prior and/or final) relating to the issue, placement and listing on the aforementioned markets of the Bond; and (iii) carrying out any further activity both for the successful completion of the transaction in question as a whole, in each case pursuant to (i), (ii) and (iii), and in accordance with the provisions of this deed of execution taken on by the appearing party and with promise as of now of full ratification and approval of what the appointed attorneys shall do or intend to do on behalf of the Company in accordance herewith.

By virtue of the above, the undersigned revokes in full the request for temporary suspension of the effectiveness of the Board of Directors' resolution recorded in a deed drafted by myself on 21 March 2023 (repertory no. 76294, depository no. 49575), and therefore requests me to proceed with filing this deed of execution with the appropriate Company Registry.

The appearing party dispensed me from reading the attached documents.

I, the Notary

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

Written by a person whom I trust and completed by me the Notary on three sheets of six pages.

Signed at 7:00 p.m.

Orazio Iacono - FEDERICO TASSINARI

**ALLEGATO A) AL n. 76495/49704 DI REP.**

Repertory No. 76294

Depository No. 49575

**JOINT STOCK COMPANY BOARD OF DIRECTORS MEETING MINUTES**

**I T A L I A N   R E P U B L I C**

On the twenty-first of March two thousand twenty-three, at 11 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 (BS) on 14 July 1947, domiciled where he holds office.

Said appearing party, an Italian citizen, of whose personal identity I, the notary public, am certain, stated that he is proceeding herein in his capacity as Chairman of the Board of Directors of the company "**HERA S.p.A.**" with registered office in Bologna (BO), Viale Carlo Berti Pichat no. 2/4, with a share capital of Euro 1,489,538,745.00 (one billion four hundred and eighty-nine million five hundred and thirty-eight thousand seven hundred and forty-five point zero zero), fully paid up, registered with the Bologna Register of Companies under tax code and VAT no. 04245520376, Group VAT number 03819031208, R.E.A. number BO-363550 (hereinafter, also "**Hera**" or the "**Company**"), requested me to prepare the minutes of the meeting of the Company's Board of Directors, only concerning item 1.3 on the agenda, the minutes of the remaining items being recorded separately.

Pursuant to Article 19 of the Articles of Association, this meeting was chaired by the appearing party, who, having independently verified this, declares that

- the meeting was duly convened in accordance with the Articles of Association at this place and on this date and time;
- the Board of Directors is present with the Directors shown in the attendance list attached to this deed as Appendix A);
- the Board of Statutory Auditors is present with the Statutory Auditors appearing on the attendance list attached hereto;
- Mila Fabbri, Secretary of the Board of Directors, is also present;
- the appearing party has ascertained the identity and legitimacy of those present;
- therefore, the meeting is validly held and able to resolve on the following

AGENDA

*OMISSION*

**1.3 Issue of a non-convertible bond loan under the Euro-Medium Term Notes - EMTN programme. Related and consequent resolutions.**

*OMISSION*

The Chairman, moving on to a discussion of the aforementioned item on the agenda, noted as a premise that, in the absence of any provision to the contrary in the Articles of Association, pursuant to Article 2410 of the Italian Civil Code, the resolution to issue non-convertible bonds falls under the responsibilities of the Board of Directors and must be recorded in minutes drafted by a notary public.

Turning to the content of the proposal, the Chairman gave the floor to the Chief Executive Officer, Orazio Iacono, who reported on the proposal to authorise the issue of a senior unsecured non-subordinated and non-convertible bond, having a maximum principal amount of Euro 600,000.000 (six hundred million) (hereinafter, also referred to as the "**Bond**") to be placed on the international capital market with qualified investors, including foreign investors (with the exception of US investors, unless exempt), excluding the general public of retail investors and therefore exempt from the obligation to publish an offer prospectus.

The Chief Executive Officer reported that the proposal was intended to optimise the breakdown of the Company's medium- and long-term financial debt, extending its maturity and maintaining a level of liquidity adequate to meet the operating and financial needs of the entire Group. Also considering the fact that the primary market has shown strong volatility in recent months, it is held appropriate to be prepared, should the opportunity arise, to take advantage of any favourable market windows for a new bond issue to be carried out under the Company's EMTN Programme (better known in Anglo-Saxon terminology as Euro Medium Term Note Programme or, in abbreviated form, EMTN Programme). This issue would be carried out subject to an update of the EMTN Programme and an increase of the related ceiling, as resolved upon in today's board meeting and recorded in separate minutes.

In consideration of the Group's attention towards environmental, as well as social and sustainability issues, should the conditions arise, the aforesaid issue may be, as an alternative to the traditional form referred to as plain vanilla, take the form of a so-called "green bond", in accordance with the "Green Bond Principles" of the International Capital Market Association (ICMA) - as had previously occurred in 2014, with the first ever issue of this type of bond by an Italian company, and subsequently in 2019 and in 2022 - or it may take the form of a "sustainability-linked bond" pursuant to the ICMA's "Sustainability-linked Bond Principles" - as had previously occurred in 2021 - based on, respectively, the "Green Financing Framework" published by the Company in May 2022 or the "Sustainability-Linked Financing Framework" published by the Company in October 2021 or a new "green financing framework" or a new "sustainability-linked financing framework" (or an update of the existing one(s)).

Green bonds, it should be noted, are bonds characterised by a specific "use of proceeds", meaning that the proceeds of the issue are used exclusively to finance or refinance green projects. For this reason, they differ from "sustainability-linked bonds", the proceeds of which are intended to be used for general purposes and are provided with financial and/or structural features that may vary depending on whether or not the issuer achieves sustainability objectives (from an environmental and/or social and/or governance, "ESG", point of view) assessed/measured through pre-defined key performance indicators (KPIs) and sustainability performance targets (SPTs).

The Chief Executive Officer continued by noting that the total amount of the proposed issue, up to Euro 600,000,000 (six hundred million), falls within the limit of the issues that can be made under the Company's EMTN Programme and is also adequate with respect to the legal limits set forth in Article 2412 of the Italian Civil Code, regardless of whether the bond is listed on regulated markets or multilateral trading systems or, for the sake of completeness, since this hypothesis is not taken into consideration, placed only with professional investors subject to prudential supervision. In fact, two times the share capital, legal reserve and available reserves amounts to Euro 4,393,015,654.60 (four billion three hundred and ninety-three million six hundred and fifty-four point sixty euros) at 31 December 2021 and Euro 4,481,729,998.42 (euro four billion four hundred and eighty-one million seven hundred and twenty-nine thousand nine hundred and ninety-eight thousand point forty-two) at 30 June 2022, and no subsequent worsening of the equity items occurred, while the nominal value of bonds not listed on regulated markets or multilateral trading systems already issued and still outstanding amounts to euro 289,268,000 (euro two hundred and eighty-nine million two hundred and sixty-eight thousand point zero). There are no bonds issued by other companies and guaranteed by the Company itself and not yet redeemed.

The Chairman of the Board of Statutory Auditors intervened on this point, and, on behalf of the entire Board of Statutory Auditors, confirmed that as of today's date the indicated limit on the issuance of bonds pursuant to Article 2412, paragraph 1, of the Italian Civil Code would be respected even if the bonds were not intended to be listed on regulated markets or multilateral trading systems.

That being stated, the Chairman and the President of the Board of Statutory Auditors, as regards the provisions of Article 2412 of the Civil Code, declared and certified:

- that the Company has previously issued the following bonds, which are still outstanding at today's date:

1) a non-convertible bond having a value of JPY 20,000,000.00 (twenty billion point zero zero), approximately equal to Euro

150,000,000.00 (one hundred and fifty million point zero zero), represented by 40.00 (forty point zero zero) bonds having a nominal value of JPY 500.000,000.00 (five hundred million point zero zero) each, as results from the Board of Directors' resolution filed by notary public Domenico Damascelli on 20 July 2009 rep. no. 4157/2810, registered in Bologna 2 on 21 July 2009 no. 8783, duly registered with the appropriate Company Register;

2) a non-convertible bond with a maximum value of Euro 200,000,000 (two hundred million), as per the Board of Directors' resolution recorded in deed rep. no. 50136/31650 by notary public Federico Tassinari on 18 April 2012, filed in Imola on 18 April 2012 no. 1057, duly filed at the appropriate Company Register, in relation to which, with deed drafted by notary Federico Tassinari on 7 May 2012 rep. no. 50268/31726, duly registered and registered with the competent Company Register, EUR 102,500,000.00 (one hundred two million five hundred thousand point zero zero) was actually executed;

3) a non-convertible loan with a maximum value of Euro 750,000,000.00 (seven hundred and fifty million point zero zero), through the issue of bonds admitted to listing on the Luxembourg Stock Exchange, as results from the Board of Directors' resolution recorded by notary Federico Tassinari in a deed dated 17 December 2012 rep. no. 51601/32594, filed in Imola on 21 December 2012 no. 3469, duly filed at the appropriate Company Register, in relation to which, by deed of execution drawn up by notary public Domenico Damascelli on 22 January 2013 rep. no. 12150/7811, duly registered and filed at the appropriate Company Register, was actually executed in the amount of 700,000,000.00 (seven hundred million point zero zero), in relation to which, following the early extinction through a tender offer in 2021, an amount of 599,017,000.00 (five hundred and ninety-nine million two hundred and seventeen thousand point zero zero) is outstanding today;

4) a non-convertible bond, to be executed in one or more tranches, having a maximum amount of Euro 100,000,000 (one hundred million), as results from the Board of Directors' resolution recorded in the minutes drafted by notary Federico Tassinari on 28 February 2013 rep. no. 51982/32862, filed in Imola on 5 March 2013 no. 608, in relation to which, with deed of execution drafted by notary Federico Tassinari on 16 May 2013 rep. no. 52469/33175, duly registered and filed at the appropriate Company Register, 100,000,000.00 (one hundred million point zero zero) was effectively executed, in relation to which, following the early redemption in 2014 and the 2021 tender offer, a total of 37,000,000.00 (thirty-seven million point zero zero) is now outstanding;

5) a non-convertible loan having a maximum value of Euro 500,000,000.00 (five hundred million point zero zero), through the issuance of bonds admitted to listing, as results from the

Board of Directors' resolution recorded in the deed drafted by notary Domenico Damascelli on 18 June 2014 rep. no. 14817/9381, filed in Bologna on 19 June 2014 no. 9739, duly registered at the appropriate Company Register, in relation to which, by deed of execution drafted by notary Federico Tassinari on 30 June 2014 rep. no. 54541/34556, duly registered and filed at the appropriate Company Register, 500,000,000.00 (five hundred million point zero zero) was effectively executed, in relation to which, following the early extinction through the 2021 tender offer, a total of 288,302,000.00 (two hundred and eighty-eight million three hundred and two thousand point zero zero) is outstanding today;

6) a non-convertible loan having a maximum value of Euro 700,000,000.00 (seven hundred million point zero zero), through the issuance of bonds admitted to listing, as results from the Board of Directors' resolution recorded in the deed drafted by notary Federico Tassinari on 28 September 2016 rep. no. 58730/37494, duly registered and recorded at the appropriate Company Register, in relation to which, by deed of execution drafted by notary Federico Tassinari on 11 October 2016 rep. no. 58812/37549, duly registered and filed at the appropriate Company Register, 400,000,000.00 (four hundred million point zero zero) was effectively executed, in relation to which, following the early extinction through the 2021 tender offer, a total of 325,443,000.00 (three hundred and twenty-five million four hundred and forty-three thousand point zero zero) is outstanding today;

7) a senior unsecured non-subordinated and non-convertible bond, having a maximum principal amount of Euro 500,000,000 (five hundred million), through the issue of bonds admitted to listing, as results from the Board of Directors' resolution recorded in a deed drafted by notary Domenico Damascelli on 15 May 2019 rep. no. 25612/16421, as subsequently amended/supplemented by the resolution with deed drafted by notary Federico Tassinari on 17 June 2019 rep. no. 65241/42038, duly registered and recorded at the appropriate Company Register, in relation to which, by deed of execution drafted by notary Domenico Damascelli on 26 June 2019 rep. no. 25914/16633, duly registered and filed at the appropriate Company Registry, of which 500,000,000.00 (five hundred million point zero zero) was effectively executed, in relation to which, following the early extinction through 2021 tender offer, a total of 357,159,000.00 (three hundred and fifty-seven million one hundred and fifty-nine thousand point zero zero) is outstanding today;

8) a senior unsecured non-subordinated and non-convertible bond, having a maximum principal amount of Euro 500,000,000 (five hundred million), through the issuance of bonds admitted to listing, as results from the Board of Directors' resolution recorded in a deed drafted by notary Federico Tassinari and dated 11 November 2020, rep. no. 68923/44542, duly registered

and filed at the appropriate Company Register, in relation to which, by deed of execution drafted by notary Domenico Damascelli on 26 November 2020, rep. no. 29268/18827, duly registered and filed at the appropriate Company Register, 500,000,000.00 (five hundred million point zero zero) was effectively executed;

9) a senior unsecured, non-subordinated and non-convertible bond, having a maximum principal amount of Euro 500,000,000 (five hundred million), through the issuance of bonds admitted to listing, as results from the Board of Directors' resolution recorded in a deed drafted by notary Domenico Damascelli and dated 22 September 2021, rep. no. 32279/20735, duly registered and filed at the appropriate Company Register, in relation to which, by deed of execution drawn up by notary public Domenico Damascelli on 13 October 2021, rep. no. 32501/20894, duly registered and filed at the appropriate Company Register, 500,000,000.00 (five hundred million point zero zero) was effectively executed;

10) a senior unsecured non-subordinated and non-convertible bond, having a maximum principal amount of Euro 600,000,000 (six hundred million), through the issuance of bonds admitted to listing, as results from the Board of Directors' resolution recorded in a deed drafted by notary Domenico Damascelli and dated 23 March 2022, rep. no. 34112/21920, and subsequent resolution of the Board of Directors recorded in a deed drafted by notary Domenico Damascelli and dated 11 May 2022, no. 34659/22289 rep., both duly registered and filed at the appropriate Company Register, in relation to which, by deed of execution drawn up by notary Domenico Damascelli dated 18 May 2022, no. 34761/22356 rep, duly registered and filed at the appropriate Company Register, 500,000,000.00 (five hundred million point zero zero) was effectively executed;

- that other than the aforementioned bonds, there are no other bonds issued by the Company and not yet repaid, and
- also taking into account the fact that the Bond subject of this resolution is intended to be listed on a regulated market, it is deemed that nothing precludes, according to the content of Article 2412 of the Italian Civil Code, the issue of the Bond in question.

The Chairman thanked the Board of Statutory Auditors and then invited the Board of Directors to reflect on the matters submitted to it.

At the end of the presentation, and following a broad discussion, the Chairman declared the vote open.

The Board of Directors, with the express consent of each of those having the right to vote, then unanimously,

- having taken note of the CEO's presentation on the financial objectives pursued by the Company and the needs of the Group;
- having taken note of the CEO's report on the form to be hypothetically taken by the bond issue, as described above, and

the fact that it may qualify as a so-called plain vanilla bond or as a "green" or "sustainability-linked" bond;

- having taken note that, excluding any possible amendments aimed at acknowledging updates in regulations and practice, the general terms and conditions applicable to the bond shall be, *mutatis mutandis* also in consideration of the type of instrument, essentially in line with those of the bond issued in 2022, in any case without prejudice to what was resolved today as regards the annual update of the EMTN Programme;
- having noted that it is possible to issue bonds with the maximum amount proposed pursuant to Article 2412 of the Italian Civil Code even if the securities are not intended to be listed on regulated markets or multilateral trading systems or are not reserved for professional investors subject to prudential supervision; and lastly,
- leaving it to the Chairman of the Board of Directors and the Chief Executive Officer, separately, to assess the most appropriate time to execute the issuance according to market conditions and to define in detail the relevant form and use of proceeds;

**resolved**

- 1) to approve and authorise the issuance of a senior unsecured unsubordinated and non-convertible bond, having a maximum principal amount of Euro 600,000,000 (six hundred million), to be issued under the Company's EMTN Programme, establishing that the Bond in question:
  - be denominated in Euro;
  - be represented by so-called bearer form instruments (under English law) having a minimum denomination of at least Euro 100,000.00 (one hundred thousand point zero zero), taking the form of so-called Global Notes, and entered into centralised management systems at Euroclear / Clearstream;
  - have an issue price to be set at par, below par or above par based on the total return offered to investors;
  - have a repayment term of up to 15 (fifteen) years from the date of issue;
  - repayment method: bullet upon maturity;
  - put/call options: have put options and call options in line with market practice for the type of instrument and with the content of the EMTN Programme documentation, including, but not limited to, "make whole call", "clean up call" and "three-month par call" options;
  - have a fixed-rate coupon of not more than 6 per cent per annum, also considering its duration, to be set close to the issuance;
  - step-up: in the event it is issued as a "sustainability-linked bond", there shall be a rate increase mechanism, as indicated above, in the event of failure to achieve one or both of the SPTs linked, respectively, to reducing the GHG emissions quantity KPI, in tCO2 (Scope 1, Scope 2 and Scope 3 GHG

Emissions), and to the quantitative KPI in Ktons of plastic treated, step-up which shall be the only contractual effect in the event of failure to achieve the SPTs (a circumstance that will therefore not give rise to an event of default or other hypothesis of compulsory early repayment), it being understood that the regulations of the Bond may provide for the non-payment of the step-up in the event that such default is a consequence of extraordinary events, as well as the possibility of proceeding with the recalculation of the SPT if there is a change in the method for calculating GHG emissions and/or other extraordinary events that require such a procedure;

- not be secured, at the time of issue, by real or personal guarantees;
- be regulated by English law, except, however, for the rules concerning the operation of bondholders' meetings and the appointment of the common representative, which shall in any event be subject to Italian law;
- be listed, as of the date of issue or as of a date immediately thereafter, on the regulated market of the Irish Stock Exchange and, if appropriate, possibly at different times, on other regulated markets or multilateral trading systems in Italy or in another country of the European Union, the relevant listing prospectus being published in accordance with the time and manner required by law;
- be placed with qualified Italian and/or foreign investors (with the exception of those located in the United States, if not exempt), excluding any method and addressee that may entail the obligation to publish the offer prospectus;
- have a rating assigned by Moody's and/or Standard & Poor's and/or other agencies to be identified if so required, each of which has a market share of more than 10%, or has no rating at all;

**2)** to grant a specific mandate to the Chairman of the Board of Directors and to the CEO, acting separately, to decide, within the date of approval of the statutory financial statements for 2022, on the issue of the Bond referred to in point 1) above, taking into account the changing market conditions, as well as to define its specific features (expressly including its form as a so-called plain vanilla bond, a green bond or a sustainability-linked bond), setting the amount and economic terms and conditions within the limits indicated above in proximity of the issue and the contractual terms and conditions in line with the EMTF Programme documentation, with the power to defer the actual issuance and subscription of the Bond resolved upon, taking into account the current economic context in order not to impair the successful outcome of the transaction, as well as to decide on the use of the proceeds of the issue, it being understood that, provided it is decided within the term indicated above, the actual issuance of the Bond may also take place after the approval of the statutory

financial statements relating to the year 2022;

**3)** to grant a specific mandate to the Chairman of the Board of Directors, to the CEO and to the Central Director of Administration, Finance and Control, acting separately and with the express power to sub-delegate and appoint special proxies, to sign all contractual and other documents and to carry out all necessary or even only appropriate fulfilments for the actual issue and the successful outcome of the bond issue transaction indicated under point 1) above, once the Chairman of the Board of Directors or the CEO has made, within the date of approval of the statutory financial statements for the financial year 2022, the determinations relating to the actual issue referred to in point 2) above, including but not limited to: (i) signing (including through special proxies who are not Company managers or employees) the agreements for the issue and subscription of the securities; (ii) signing (including through special proxies who are not Company managers or employees) the so-called final terms that will integrate the loan regulations contained in the EMTN Programme's base prospectus; (iii) granting specific mandates to third party intermediaries who may act in line with practice in the technical roles supporting the issuance transaction (such as dealer banks, book-runners and lead managers), and to auditors, legal advisors and rating agencies, as well as to consultants who may, if appropriate, be called upon to issue a so-called "second party opinion" in relation to the possible "green bond" or "sustainability-linked bond" in accordance with the relevant standards of the International Capital Market Association (ICMA); (iv) taking care of any fulfilment, also having an informative, preventive and/or final nature, relating to the transaction in question, it being understood that, provided that it is decided by the date of approval of the statutory financial statements for the year 2022, the actual issuance of the bond may also take place after the approval of said statutory financial statements;

**4)** to authorise the Chairman of the Board of Directors and the CEO, acting separately, in consideration of the power to defer the actual subscription of the Bond referred to in this resolution, to request to temporarily suspend the effectiveness of this resolution, should the market conditions required to proceed with the transaction in question not exist in the next few days;

**5)** to establish as of the present - in order to ensure the pursuit of the aforesaid objective and compliance with the regulations requiring the notary, having verified the fulfilment of the conditions established by law, to proceed with the registration of this board resolution at the appropriate Company Registry within the maximum term of thirty days from the adoption of the resolution - that said notary, having been informed of any possible request for suspension, shall be entitled, and at the same time bound to refrain from

requesting the registration of this board resolution and furthermore shall be authorised to arrange for the filing of this board resolution with the appropriate Company Registry, together with the filing of the copy of the request for extension, only after, without prejudice to the Board of Directors' power to intervene at any time with its own independent resolution, even amending said resolution, the Chairman of the Board of Directors or the CEO of the Company, acting separately, by virtue of the powers granted by this board resolution, and acting as delegated director pursuant to the combined provisions of Articles 2410 and 2381 of the Italian Civil Code, has declared in a notarial deed, no later than the date of approval of the statutory financial statements relating to the year 2022, its intention to execute the present resolution, to be valid as a formal deed of issue of the Bond in question, the content of which can be determined by reference to this board resolution, it being understood that, provided that it is decided no later than the date of approval of the statutory financial statements relating to the year 2022, the actual issue of the Bond may also take place after the approval of said statutory financial statements.

The Chairman of the meeting declared that he had ascertained the results of the vote as stated above.

There being nothing further to be resolved, and with no one else requesting the floor, the Chairman declared the discussion of this item closed at 11.20 a.m.

The appearing party, under his personal responsibility, aware of the criminal relevance of his conduct pursuant to Article 55 of Legislative Decree No. 231 of 2007, declared:

- that he was aware that the information and other data provided during the investigation and conclusion of this deed will be used by the notary public for the purposes of the fulfilment of the requirements of the aforementioned legislative decree;
- that such information and data are up-to-date.

The costs of this deed and those arising therefrom shall be borne by the Company.

The appearing party exempted me from reading the attached documents.

I, the notary

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

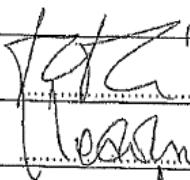
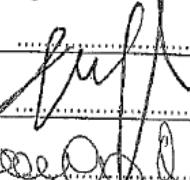
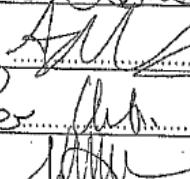
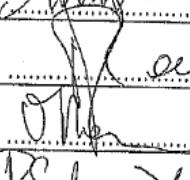
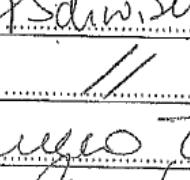
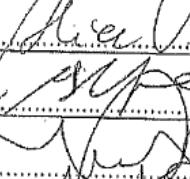
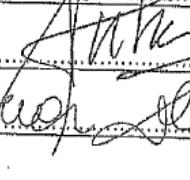
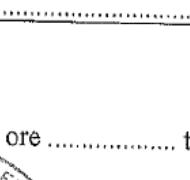
Written by a person whom I trust and completed by me the notary on three sheets of twelve pages.

Signed at 11.20 a.m.

Tomaso TOMMASI DI VIGNANO - FEDERICO TASSINARI

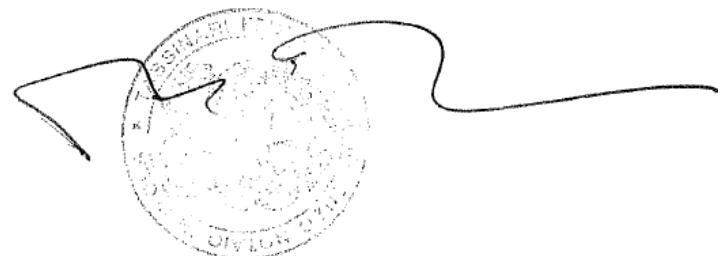
Attestato A Ial N. 70284/49575 di Rep.  
HERA S.p.A. - Seduta del CONSIGLIO DI AMMINISTRAZIONE

MARTEDÌ 21 MARZO 2023

dott. TOMASO TOMMASI DI VIGNANO	
ing. GABRIELE GIACOBATZI	
ing. ORAZIO IACONO	
dott. FABIO BACCHILEGA	
avv. DANILO MANFREDI	
prof. ALESSANDRO MELCARNE	
avv. LORENZO MINGANTI	
dott.ssa MONICA MONDARDINI	
dott. ERWIN PAUL WALTER RAUHE	
dott.ssa MANUELA CECILIA RESCAZZI	
prof.ssa PAOLA SCHWIZER	
prof.ssa FEDERICA SEGANTI	
ing. BRUNO TANI	
ing. ALICE VATTA	
prof.ssa MARINA VIGNOLA	
dott.ssa MYRIAM AMATO	
dott. ANTONIO GAIANI	
dott.ssa MARIANNA GIROLOMINI	
dott.ssa MILA FABBRI	
<u>Assistono:</u>	
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E' copia su sette fogli conforme all'originale e allegati, firmati come per legge.  
Imola, lì dodici aprile duemilaventitré.



**ALLEGATO B) AL n. 76495/49704 DI REP.**

Repertory No. 76295

Depository No. 49576

**DEED OF EXTENSION**

I T A L I A N   R E P U B L I C

On the twenty-first of March two thousand twenty-three.

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

- IACONO Orazio, born in Modica (RG) on 23 December 1967, domiciled where he holds office, who stated that he was proceeding herein as CEO of the company "**HERA S.p.A.**", with registered office in Bologna (BO), Viale Carlo Berti Pichat no. 2/4, with share capital amounting to Euro 1,489,538,745.00 (one billion four hundred and eighty-nine million five hundred and thirty-eight thousand seven hundred and forty-five point zero zero), fully paid-up, registered with the Bologna Register of Companies under tax code number and VAT no. 04245520376, Group VAT no. 03819031208, R.E.A. no. BO-363550 (hereinafter, also "**Hera**" or the "**Company**"), by virtue of the powers granted to him by the Board of Directors resolution recorded in a deed signed by me on today's date, previous repertory number, currently being registered, to which reference is made.

Said appearing party, an Italian citizen, of whose personal identity I, the Notary Public, am certain, requests me to receive the present deed whereby

stated

**a)** that with the aforementioned resolution drafted by notary Federico Tassinari on 21 March 2023, previous repertory number, the Board of Directors of Hera, in compliance with the limits set out in Article 2412 of the Italian Civil Code, resolved to approve and authorise the issue of a senior unsecured, unsubordinated and non-convertible bond, up to a maximum principal amount of Euro 600,000.000 (six hundred million) (hereinafter, also referred to as the "**Bond**"), to be placed on the international capital market with qualified investors, including foreign investors (with the exception of US investors, unless exempt), excluding the general public of retail investors and therefore exempt from the obligation to publish an offer prospectus, by the date of approval of the statutory financial statements for the year 2022, as part of the Company's EMTN Programme;

**b)** that with the aforementioned resolution the Board of Directors has:

**b1)** granted a specific mandate to the Chairman of the Board of Directors and to the Chief Executive Officer, acting separately, to decide upon, by the date of approval of the statutory financial statements for the 2022 financial year on

the issue of the Bond, taking into account the evolution of market conditions, as well as to define its specific features (expressly including the form of a plain vanilla bond, a green bond or a sustainability-linked bond), setting the amounts and the economic conditions within the limits indicated therein in proximity of the issue and the contractual conditions in line with the EMTN Programme documentation, with the power to defer the actual issue and subscription of the Bond resolved upon, taking into account the current economic context so as not to jeopardise the successful outcome of the transaction, as well as to decide on the use of the proceeds of the issue, it being understood that, provided it is decided within the term indicated above, the actual issuance of the Bond may also take place after the approval of the statutory financial statements relating to the year 2022;

**b2)** granted a specific mandate to the Chairman of the Board of Directors, the Chief Executive Officer and the Central Director of Administration, Finance and Control, acting separately and with the express right to sub-delegate and appoint special attorneys, to sign all contractual and other documents and to carry out all the necessary or even only advisable fulfilments for the actual issue and the successful outcome of the Bond issue transaction, once the Chairman of the Board of Directors or the Chief Executive Officer has taken, by the date of approval of the statutory financial statements for the year 2022, the decisions relating to the actual issue referred to in point b1) above, including but not limited to (i) signing (including through special attorneys who are not executives or employees of the Company) the agreements for the issue and subscription of the bond; (ii) signing (including through special attorneys who are not executives or employees of the Company) the so-called final terms that will integrate the bond regulations contained in the basic prospectus of the EMTN Programme; (iii) granting specific mandates to third party intermediaries who may act in line with practices in the technical roles supporting the issue transaction (such as dealer banks, book-runners and lead managers), to auditors, legal advisors and rating agencies, as well as to consultants who may, if appropriate, be called upon to issue a so-called "second party opinion" in relation to the possible "Green Bond" in accordance with the principles published by parties including the International Capital Market Association (ICMA); (iv) seeing to all fulfilments, including those intended to inform, estimate and/or finalise, relating to the transaction in question, it being understood that, provided it is decided by the date of approval of the statutory financial statements for the year 2022, the actual bond issue may also take place after the approval of said statutory financial statements;

**c)** that, as more fully specified in Articles 4) and 5) of the aforementioned resolution, the Board of Directors has

authorised the Chairman of the Board of Directors and the Chief Executive Officer, acting separately, using the powers granted to them, having assessed the changing financial situation in the days to come, to claim the possibility of postponing the actual issue and subscription of the approved Bond, thus authorising the same to request to temporarily suspend the effectiveness of the aforesaid resolution;

**d)** that, as further specified in Art. 5) of the aforementioned resolution, the Board of Directors has established - in order to guarantee the pursuit of the aforesaid objective and compliance with the regulatory provisions that require the notary, having verified the fulfilment of the conditions set forth by law, to register the aforesaid board resolution at the competent Company Register within thirty days at most from the date on which the resolution is passed - that the notary drafting the minutes, having been informed of any request for suspension, is legitimately entitled, and at the same time obliged, to refrain from requesting to file the aforesaid board resolution and is furthermore authorised to file the aforesaid board resolution with the appropriate Company Register, as well as filing a copy of the request for extension, without prejudice to the Board of Directors' power to intervene at any time with its own independent resolution, even amending that resolution, only after the Chairman of the Board of Directors or the Chief Executive Officer of the Company, acting separately, by virtue of the powers granted by the aforementioned Board resolution, and acting as managing director pursuant to the combined provisions of Articles 2410 and 2381 of the Italian Civil Code, has declared in a notarial deed, by the date of approval of the statutory financial statements relating to the year 2022, their intention to act on the aforesaid resolution, valid as a formal deed of issue of the Bond in question, the content of which can be determined by reference to the aforesaid board resolution, it being understood that, provided that it is decided by the date of approval of the statutory financial statements relating to the year 2022, the actual issue of the Bond may also take place after the approval of said statutory financial statements.

All of the above being stated, the undersigned party, in his aforementioned capacity, hereby intends to temporarily suspend the effects of the aforementioned resolution of the Board of Directors drafted in the deed of notary Federico Tassinari dated 21 March 2023, previous file number, as indicated above, and

**requires**

me, the notary public, to suspend the effects of the aforementioned resolution to issue the Bond referred to in point a) above and, at the same time

**authorises**

me, the notary public, to file the aforesaid resolution with the competent Companies Register, together with filing a copy

of this deed, only after the Chairman of the Board of Directors or the Chief Executive Officer of the Company, acting separately, by virtue of the powers granted by the aforesaid Board resolution, and acting as a delegated director pursuant to the combined provisions of Articles 2410 and 2381 of the Italian Civil Code, has declared in a notarial deed, by the date of approval of the statutory financial statements for the year 2022, his intention to implement the aforesaid resolution, to be valid as an act of execution of the deed of approval of the financial statements for the year 2022, without prejudice to the Board of Directors' power to intervene at any time with its own independent resolution, even if amending said resolution. 2410 and 2381 of the Italian Civil Code, has declared in a notarial deed, by the date of approval of the statutory financial statements relating to the year 2022, its intention to implement the aforesaid resolution, to be valid as a formal deed of issue of the Bond in question, whose content can be determined by reference to the aforesaid board resolution, it being understood that, provided that it is decided by the date of approval of the statutory financial statements relating to the year 2022, the actual issue of the Bond may also take place after the approval of said statutory financial statements.

The appearing party, under his personal responsibility, aware of the criminal relevance of his conduct pursuant to Article 55 of Legislative Decree No. 231 of 2007, declares:

- that he is aware that the information and other data provided during the preliminary work on and the stipulation of this deed shall be used by the notary public for the purposes of the obligations provided for by the aforementioned legislative decree;
- that such information and data are up to date.

All costs of this deed shall be borne by the Company.

I, the Notary

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

Written by a person whom I trust and completed by me the Notary on two sheets of five pages.

Signed at 11:25 a.m.

Orazio IACONO - FEDERICO TASSINARI