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**MINUTES OF THE EXTRAORDINARY AND ORDINARY**

**SHAREHOLDERS MEETING OF THE COMPANY**

**"HERA S.p.A." HEADQUARTERED IN BOLOGNA (BO)**

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

On the thirtieth of April two thousand twenty-five, at 10:10 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

- FABBRI Cristian, born in Forlì (FC) on 28 March 1970, 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 in the 28 March 2025 edition of the newspaper "Il Sole 24 Ore", to discuss and resolve upon the following

**AGENDA**

**Extraordinary Part**

1. **Amendment of Article 29 of the Articles of Association: related and consequent resolutions.**

**Ordinary Part**

1. **Hera S.p.A. financial statements at 31 December 2024: related and consequent resolutions. Presentation of the consolidated financial statements at 31 December 2024. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.**

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

3. **Report on remuneration policy and compensation paid: resolutions on Section I - Remuneration Policy.**

4. **Report on remuneration policy and compensation paid:**

**resolutions on Section II - Compensation paid.**

**5. Integration of the fee for the auditing firm KPMG S.p.A.: related and consequent resolutions.**

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

The Meeting was chaired 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, in addition to the Chairman, were the directors:

- Orazio Iacono, CEO;
- Tommaso Rotella, Vice Chairman;
- Fabio Bacchilega, Director;
- Gianni Bessi, Director;
- Enrico Di Stasi, Director;
- Grazia Ghermandi, Director;
- Milvia Mingozzi, Director;
- Bruno Tani, Director;

the remaining Directors provided justification for their absence;

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

- Marianna Girolomini, Member of the Board of Statutory Auditors;
- Antonio Gaiani, Member of the Board of Statutory Auditors;

Myriam Amato, Chairman of the Board of Statutory Auditors, provided justification for her absence;

- the Secretary of the Board of Directors, Francesca Leoni, was also present;

- 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 1,467,046,307 carry the right to intervene and vote at this Shareholders Meeting, with Hera S.p.A. currently holding 22,492,438 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 Extraordinary Shareholders Meeting is duly convened in a single call with the participation of more than one fifth of the share capital, while 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. 96,639,572, equalling 6.488% 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, no. 46,126,176 shares, equalling 3.097% of the share capital;

- considering that shareholder Lazard Asset Management LLC holds a total of 6.488% of the share capital, pursuant to Sections 8.5 and 8.6 of the Articles of Association, the voting right that would have accrued to this shareholder must be considered reduced to the extent exceeding 5%, since the limit on share ownership set forth in Article 8.1 of the Articles of Association is exceeded.

He furthermore noted that the following Agreements were in effect:

- a 1st Level Shareholders Agreement among 111 public shareholders, concerning procedures for the exercise of voting rights and the transfer of Hera shares held by the signatories, renewed on 23 May 2024, with a three-year term, from 1 July 2024 to 30 June 2027;

- a 2nd 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, renewed on 4 June 2024, with a three-year term, from 1 July 2024 to 30 June 2027;

- a 2nd Level Shareholders Agreement among 42 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, renewed on 8 June 2024, with a three-year term, from 1 July 2024 to 30 June 2027;

- a 2nd 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, renewed on 3 June 2024, with a three-year term, from 1 July 2024 to 30 June 2027;

- a Sub-Agreement between the Municipalities of Padua and Trieste, concerning the establishment of a consultation and voting syndicate intended to implement a number of arrangements related to Hera's corporate governance, in implementation of the 1st Level Shareholders Agreement renewed on 5 June 2024,

with a three-year term, from 1 July 2024 to 30 June 2027.

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 attention of those present 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 referred to 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 shall 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;
- j) 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 item on the agenda.

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;

k) 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;

l) 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;

m) 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;

n) pursuant to the laws and articles of Association in effect, the Extraordinary Shareholders Meeting would adopt resolutions with the vote in favour of at least two thirds of the share capital represented by the shareholders present, while the Ordinary Shareholders Meeting would adopt resolutions with the vote in favour of the majority of the shareholders present;

o) 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 drafting 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,*

*We closed the 2024 financial year with significant improvement in our main operating and financial indicators. This result is all the more appreciable in the light of the high performance achieved during the previous year and a national and international scenario which remains complex.*

*The financial results submitted for your approval confirm a path of industrial growth, both in market and regulated activities, which goes hand in hand with the sustainable development of the ecosystem in which we operate. This trend has been uninterrupted since 2002, throughout the Company's history, proving the validity of our multi-business model and our focus on creating value for all stakeholders.*

*In 2024, Ebitda came close to 1.6 billion euro, 6.2% higher than in 2023. This growth was primarily internal and structural, thanks to the contribution coming from all business areas.*

Particularly significant growth occurred in profit attributable to shareholders, which totalled 494.5 million euro, +31.8% compared to the previous year. While 2023 was the year with the highest growth in Ebitda since Hera was established, in 2024 we saw an unprecedented increase in profit. The creation of value is also evident in the increase in return on equity (ROE), at 12.2%, driven by the growth in return on invested capital (ROI), which stood at 10.4%.

Gross operating investments increased by 5.5% compared to 2023 and reached 860.3 million euro, with a special focus on strengthening the resilience of networks and plants, which was confirmed even during the extreme weather and climate phenomena that struck Emilia-Romagna again last autumn.

The robust cash generation almost completely financed operating investments, M&A transactions and the steadily increasing payment of dividends, bringing net financial debt to 3,963.7 million euro, compared to 3,827.7 million euro at 31 December 2023.

The net debt/Ebitda ratio fell to 2.50x, reaching its lowest level in 20 years.

In 2024, we also continued our external growth, which we pursue while paying great attention to selecting companies that can be integrated and synergic with our business portfolio.

Among the many highlights of 2024, I believe it is worth mentioning that thanks to the award of the tender for the Gradual protection electricity service, we increased the number of our energy customers to 4.6 million, up 20%. With this result, our Group now provides at least one service to 7.5 million citizens, or 13% of the Italian population.

The positive results achieved and our financial solidity allow us to propose to the Shareholders' Meeting the payment of a dividend of 15 eurocents per share, up 7.1% compared to the last dividend paid. The entire dividend policy will benefit from this increase over the next few years, reaching 17 eurocents per share in 2028.

We continue along our path of sustainable development, undertaken some time ago, in line with our corporate purpose: to generate economic value for the company and at the same time positive impacts for the environment and the local areas in which we operate. In fact, 54% of total Ebitda (856.7 million euro) involved shared value, up 10% over the previous year. Investments in decarbonisation, circular economy and resilience also increased, reaching 76% of the total. Nor can we forget the economic value distributed to stakeholders in the local areas in which we operate, which again in 2024 exceeded 2 billion euro, and we estimate that it will total 10.8 billion euro over the 2024-2028 five-year period. This commitment is also reflected in our Climate Transition Plan, approved in July 2024, which outlines our strategy to achieve Net Zero by 2050: in addition to reducing our emissions, which account for about

10% of total emissions, we aim to reduce those along the entire value chain and promote the adoption of sustainable solutions by citizens and businesses.

In the Directors' report you will find, this year for the first time, our Sustainability reporting, prepared in accordance with the CSRD Directive and the European Sustainability Reporting Standards, which contains all the information required to understand our activities concerning sustainability issues and how they affect our business performance and results.

For the first time in our history, we have more than 10,000 people working within the Group. In 2024, we invested more than 37 million euro to develop skills and ensure well-being and inclusion, continuing along a path we have been pursuing for several years.

My thanks go to these 10,241 people for the passion and dedication with which they work, to ensure quality services and meet new challenges for the continued growth of our Group.

The results of the 2024 financial year confirm the validity of our strategic vision and represent a promising first building block for the most recent Business plan, presented in January 2025.

Thank you for your attention."

The President then moved on to the first and only item on the agenda for the extraordinary part.

**1. Amendment of Article 29 of the Articles of Association: related and consequent resolutions.**

The Chairman, with the consent of those present, refrained from reading the Explanatory Report prepared by the Board of Directors for this item on the agenda, the text of which was made available to the public in accordance with the law.

Firstly, it should be noted that Article 154-bis, paragraph 5-ter of the TUF, amended by Legislative Decree 125/2024, which transposed European Directive 2022/2464/EU, known as the CSRD - Corporate Sustainability Reporting Directive, introduced the position of Manager responsible for certifying compliance with Sustainability reporting ("**Sustainability Manager**") into Italian law, establishing that the methods of appointment and the professional requirements of the same must be governed by the Articles of Association.

He also specified that, pursuant to Article 18 (transitional provisions), paragraph 10, of Legislative Decree 125/2024, for the financial year ending 31 December 2024 only, Hera has deemed it appropriate to appoint, with a specific resolution of the administrative body, even in the absence of a specific provision in the Articles of Association, and subject to the mandatory opinion of the Board of Statutory Auditors, a Sustainability Manager with the task of certifying the conformity of the Sustainability reporting for the 2024 financial year.

In light of the foregoing, and in application of Article 154-bis, paragraph 5-ter, of the TUF, in order to ensure that the



Company will be able to avail itself of a Sustainability Manager on a permanent basis, and therefore also for the next few years, the Board of Directors proposes to regulate the introduction of this new figure in the Bylaws, thus providing, within Article 29 thereof, the procedures for appointment and the requirements concerning experience and professionalism for this role. See the specific Report by the Board of Directors for more details regarding the proposed changes to Article 29 of the Articles of Association.

Presentation of requests to speak 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 Meeting the following proposal relating to the first item on the agenda of the extraordinary part:

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

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

**resolves**

*(i) to amend Article 29 of the Articles of Association as indicated in the text provided below, with a comparative description of the proposed amendments;*

CURRENT TEXT	NEW TEXT
<b>ARTICLE 29 MANAGER RESPONSIBLE FOR DRAFTING OF ACCOUNTING DOCUMENTS</b>	<b>ARTICLE 29 MANAGER RESPONSIBLE FOR DRAFTING ACCOUNTING DOCUMENTS AND MANAGER RESPONSIBLE FOR SUSTAINABILITY REPORTING</b>
The Board of Directors, after obtaining the obligatory, but not binding, opinion of the	<b>29.1</b> The Board of Directors, after obtaining the obligatory, but not binding,

CURRENT TEXT	NEW TEXT
supervisory body, shall appoint the manager responsible for drafting of company accounting documents.	opinion of the supervisory body, shall appoint the manager responsible for the drafting of accounting documents, <b>as well as the manager responsible for sustainability reporting.</b>
The manager shall have an experience of at least three years in administration or controlling or finance in companies with an equity value not lower than two million Euro.	<b>29.2</b> The manager <b>responsible for drafting accounting documents</b> shall have an experience of at least three years in administration or controlling or finance in companies with an equity value not lower than two million euro <b>and shall meet the applicable requirements currently prescribed by law for the period of time in question.</b>
	<b>29.3</b> The manager responsible for sustainability reporting shall be chosen among those having at least three years of experience overall in sustainability and ESG reporting, or management functions in the same sector at companies having a share capital of no less than 2 million euro, and shall meet the applicable requirements currently prescribed by law for the period of time in question.

*(ii) to confer all-encompassing powers to the Chairman to arrange, including through representatives, whatever may be required, necessary or useful to pass the above resolution, including the authority to:*

- sign and publish any document, deed and/or declaration that may be required or necessary for this purpose, including any notice that may be required by current regulations, including applicable regulations;*
- more generally to arrange anything that may be required, necessary and useful for the passing of the above resolution, making any non-substantial changes that may be requested by the competent authorities, above all for registration with the Company Register”.*

#### 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 for the extraordinary part.

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 with respect to the choice made.

#### 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 for the extraordinary part 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 B)** :

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

- 1,089,838,904 votes in favour, equivalent to 99.999929% of the ordinary shares allowed to vote;
- 0 votes against;
- 770 abstentions, equivalent to 0.000071% of the ordinary shares allowed to vote;
- 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 first and only item on the agenda for the extraordinary part had ended. The Article thus approved is attached to these minutes as **Appendix C)**.

The Chairman then moved on to the discussion of the first item on the agenda for the ordinary part.

**1. Financial statements at 31 December 2024 of Hera S.p.A.: related and consequent resolutions. Presentation of the consolidated financial statements as at 31 December 2024. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.**

The Chairman, with the consent of those present, refrained from reading the entire Directors Report drafted by the Board of Directors, which includes the Sustainability reporting, 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, and thus dedicating more time to dealing with those issues that deserve more specific attention.

He then gives the floor to the Chief Executive Officer, who introduced the presentation of the slides, which were simultaneously projected on the screen behind him, the printout of which is attached to this deed as **Appendix D)**, up to slide no. 12.

The Chairman then took the floor again, and continued with the illustration of the remaining *slides*.

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.

NANNETTI Enrico, speaking as a small shareholder, took the floor, expressing, first of all, his appreciation for the results illustrated by the Chairman and the CEO. By carrying out its business activities, the Hera Group generates income that it redistributes throughout the areas served.

As a shareholder, he stated that he is satisfied with the results presented, with solid capital and generous dividends, while, as a user, he appreciates the service provided by the Group, although he would like to see more careful behaviour on the part of citizens, possibly also through more widespread use of the app "Il Rifiutologo".

The shareholder also called for the restoration of public

toilets in the city and for citizens to pay more attention to the behaviour of animals.

He noted that the positive results shown in the balance sheet stem from a path developed over several years, thanks also to a management that has grown over time and created a very cohesive group.

He believes, however, that the context of the country's system is not favourable, especially because of the much higher cost of energy, which has come about as a result of the two blocs that have been created in the world between the West, which is private and market-regulated in nature, and Greater Asia, which is public.

In NANNETTI's view, the superiority of the Greater Asia bloc is clear and is due, on the one hand, to characteristics that cannot be replicated and, on the other hand, perhaps to the somewhat "timid" role played by the public partners thus far. He expressed his concern that the conflict created by this dualism may have negative consequences on the company's business.

MARTORANO Diego, speaking in his capacity as a small shareholder, took the floor and expressed his appreciation for the Group's results for 2024 and considered the strengthening of shared-value investments to be positive.

This shareholder asked what were the levers responsible for the conspicuous growth in Ebitda, whether the same trend was expected in the near future and, finally, referring to certain acquisitions carried out by the Company in the waste management sector, he asked whether there are other similar transactions planned and what are the criteria for evaluating the expected return on these.

RODINO' Walter, speaking in his capacity as a small shareholder, then took the floor, noting that today's financial statements have almost always better numbers than the statements of previous years.

This shareholder stressed that the issue of the number of employees working within the Group should not be underestimated, which he believes, also due to the words of appreciation expressed on this subject by the Chairman, constitutes an absolute and perhaps unique point of excellence and represents a non-negligible added value. He also expressed his appreciation for the results achieved by the Company with regard to European targets.

He asked, in light of the strategic role that the Company now plays in the environmental transition in the Italian industrial sector, and with particular reference to its partnership with Fincantieri, how the latter and the acquisition of TRS ECOLOGY will impact the evolution of the waste management area and what are the growth forecasts in this segment over the next few years.

Lastly, this shareholder referred to the strengthening of the

partnership with Panasonic in relation to the "Nexmeter" meter and asks what is the business plan related to it, including the results that can be expected in the medium term.

REALI Davide Giorgio then took the floor, speaking in his capacity as a small shareholder and considering himself a historical shareholder, present since the Group's establishment.

In this capacity, he referred to the path the company has always pursued despite today's complex context and, in particular, the issue of sustainability.

On the subject of aqueducts and wastewater purification, he asked whether the good result achieved is the result of specific choices, in terms of planned or extraordinary interventions, and, in view of the use of resources in the PNRR cycle, what this means for the company and what interventions are considered necessary for the future.

Finally, he asked, on the subject of water quality, whether it should be considered more a matter for Hera or for local authorities.

Matteo RUGGERI took the floor in his capacity as Mayor of the Municipality of Casalecchio di Reno and representing the other municipalities belonging to the relative Union, who first of all brings the greetings of the Pact also from the remaining Mayors. He then emphasised the great importance of the activity carried out by Hera for the municipalities he represents in the general and local context of recent years.

He reiterated, given the strategic importance of Hera for individual localities, how the company's fundamental role for local communities and, ultimately, for the role of public administrations is recognised, with particular regard to integrated water service management and waste collection.

The Chairman took the floor, first of all thanking the speakers for their interventions, and reflected that the common denominator of their statements was the prospect of continued growth in the future, with a focus on increasing value in the main business segments.

Regarding the question related to the sustainability of results for the future, he specified that the growth of the last two years was mainly internal and sustained by the growth in liberalised markets (both structural and extraordinary), the increase related to the growth in investments and the efficiencies developed by the Group.

In 2024, the Group had already replaced the disappearance of some extraordinary components of growth with structural and internal growth, which will also continue in 2025 and 2026.

In particular, the growth in investments, made possible by significant financial flexibility, certainly constitutes substantial support for internal growth in regulated markets in particular.

With reference to mergers and acquisitions, this obviously

represents a model of growth that has always been fundamental for the Group, provided that such acquisitions concern companies that are complementary and easily integrated with its activities and lead to synergies that increase its value and allow it to achieve its objectives.

The Chairman specified, as specifically requested, that half of the investments relate to networks (mainly the water sector). Investment plans in the aforementioned segment are defined with the local authorities that deal with Hera for tariff purposes, and there are operating plans that define investment plans for a period of normally five years, with annual updates based on the priorities that emerge over time.

In relation to the topics of water quality and partnerships mentioned above, the Chairman gave the floor to the CEO for feedback.

With reference to the water service, the CEO pointed out that PNRR funds were mainly used for the reduction of water losses and some infrastructure upgrading.

He specified that, in relation to water quality analyses, these are carried out annually by Hera in the local areas managed, both in its own laboratories and through certified bodies.

As regards the partnership with Fincantieri, the CEO believes that Hera has a duty to chart new paths and to innovate in order to maintain the specificity that Hera is recognised for, enlarging and differentiating its portfolio, and that this partnership goes precisely in this direction, centred on offering quality services.

With regard to the partnership with Panasonic, he confirmed that the investment goes in the aforementioned direction: to make "Nexmeter" a true "transition meter". There being no other interventions, the Chairman declared the discussion closed and then proceeded 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 ordinary part of the agenda:

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

- having examined the financial statements at 31 December 2024, the Directors' Report, the Report of the Board of Statutory Auditors and the Report prepared by the Auditing Firm KPMG S.p.A;*
- having acknowledged the content of the consolidated financial statements at 31 December 2024;*
- having acknowledged the Sustainability reporting as an integral part of the Directors' Report;*

#### **resolves**

*to approve the Financial Statements of Hera S.p.A. at 31 December 2024".*

#### 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 for the ordinary part.

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 with respect to the choice made.

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 for the ordinary part 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 E)**:

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

- 1,070,374,027 votes in favour, equivalent to 99.787800% of the ordinary shares allowed to vote;
- 0 votes against;
- 2,276,166 abstentions, equivalent to 0.212200% of the ordinary shares allowed to vote;
- 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 F)** and **Appendix G)**.

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



## **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 had been 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 2024, approved shortly before by this Shareholders Meeting, closed with a positive result coming to Euro 267,255,469.69 and therefore, in line with the indications set out in the Business Plan in relation to the Group's payout policy, the payment of a dividend amounting to Euro 0.150 for each outstanding ordinary share is proposed, up more than 7% compared to the dividend paid last year, which amounted to 0.140 cents for each share.

Following this payment, a basic amount of Euro 30,461,884.46 shall be allocated to the extraordinary reserve, which will be increased by the dividends that will not be paid for the treasury shares held by the company on the ex-dividend date. During the presentation given by the Chairman, the following were projected:

- a slide, attached hereto as **Appendix H)**, containing a graph illustrating the historical trend of the dividend per share;
- a slide, attached hereto as **Appendix I)**, containing a graph illustrating the trend of the share price over the past year.

### 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 Meeting of the following proposal relating to the second item on the agenda for the ordinary part:

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

- *having acknowledged the report prepared by the Board of Directors regarding management;*

- *having acknowledged the report prepared by the Board of Auditors;*
- *having acknowledged the report prepared by the Independent Auditors;*
- *having examined the financial statements at 31 December 2024, which closed with a profit of 267,255,469.69 euro;*

**resolves**

a. *To allocate the profit for the financial year 1 January 2024 - 31 December 2024, amounting to Euro 267,255,469.69 as follows:*

- *Euro 13,362,773.48 to the legal reserve; and*
- *to pay an overall dividend of Euro 0.150 gross for each ordinary share outstanding (thus excluding the treasury shares in the Company's portfolio) on the date of payment for said dividend; and*
- *Euro 30,461,884.46 to the extraordinary reserve, an amount that will be increased by the dividends for treasury shares held in the Company's portfolio on the date of payment for said dividend.*

*The overall payable dividend thus amounts to Euro 223,430,811.75 corresponding to Euro 0.150 for each ordinary share;*

b. *to pay out the dividend beginning on 25 June 2025, with the detachment of coupon no. 23 on 23 June 2025, dividend to be paid to the shares registered on 24 June 2025;*

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 for the ordinary part.

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 with respect to the choice made.*

#### 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 for the ordinary session 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

- 1,069,253,450 votes in favour, equivalent to 99.683332% of the ordinary shares allowed to vote;
- 778,582 votes against, equivalent to 0.072585% of the ordinary shares allowed to vote;
- 2,617,661 abstentions, equivalent to 0.244037% of the ordinary shares allowed to vote;
- 500 non-voters, equivalent to 0.000047% of the ordinary shares allowed to vote;
- 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 for the ordinary part had ended and moved on to the discussion of the third item on the agenda for the ordinary part.

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

The Chairman noted that the Report on remuneration policy and compensation paid is a specific document prepared by the issuers pursuant to article 123-bis of legislative decree 58/1998 (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 compensation 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 had been 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 supporting 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 time for its stakeholders. The capacity of the systems to provide incentives, in particular, is ensured consistently with the Group's strategic objectives, with particular attention to sustainable development criteria.

The Company adopts a total reward system for its resources, based on development actions subdivided into four areas: role (job rotation, job enlargement, job enrichment, etc.), soft actions (coaching, mentorship, counselling, etc.), distinctive training (EMBA, professional masters, managerial paths, etc.) and compensation.

The Group's remuneration policy also reflects its commitment to achieving gender equality: on the one hand, the Group constantly monitors any unjustified differences in treatment and rapidly addresses them; on the other, it periodically reviews its reward system to identify any improvements aimed at ensuring a real application of gender equality in people development systems. As proof of this effective action, in 2024 Hera S.p.A. obtained certification for Gender Equality in application of the UNI/PDR 125:2022 guidelines.

Moreover, the remuneration policy adopted is closely linked to the achievement of the ESG objectives outlined in the Group's sustainability reporting, with particular reference to shared-value Ebitda, introduced as a parameter/objective in the Group's incentive plans: this indicator derives mainly from activities and projects that respond to the call to action set out in the 2030 Global Agenda, structured on the basis of three drivers, in relation to the following specific goals:

- Environment: activities aimed at "regenerating resources and closing the circle". Sustainable water resource management, transition to a circular economy, air and soil protection are the main impact areas of this driver.

- Energy: activities aimed at "pursuing carbon neutrality". The impact areas of this driver are the energy transition and the use of renewable energy sources, as well as the promotion of energy efficiency.

- Local areas and businesses: activities aimed at "enabling resilience and innovating". Innovation and digitisation of processes, economic development and social inclusion are the two impact areas of this driver.

He also pointed out that the policy is defined in such a way as to align the interests of management and, more generally, staff, with those of the shareholders, pursuing the priority objective of creating the sustainable success of the Company in the medium-long term, through the consolidation of the link between remuneration and performance, both individual and Group-wide.

In light of the above, as well as the principles and recommendations contained in Article 5 of the Corporate Governance Code, the Board of Directors, with the support of

the Remuneration Committee, approved the Hera Group's 2025 Remuneration Policy.

This Policy, in addition to providing specific rules and methods for the remuneration of executive directors as well as other employees with managerial status (Management), defines general instructions for the regulation of compensation to be applied to the remainder of the corporate population. More specifically, for all organisational positions, including resources not classified as Management, the market remuneration comparison is constantly updated as regards both the fixed components of remuneration and the variable components and benefits, and consequently the most appropriate measures are adopted within a structured process aimed at rewarding each individual's contribution to the creation of added value, as well as ensuring fair and sustainable working conditions.

Therefore, the main components of remuneration defined for Management and their purposes and characteristics are applied, according to a criterion involving proportionality, to the entire population, following a rationale of harmonisation and also taking into account the working conditions of all employees, in full respect of the principles of equality regarding individual demographic characteristics (gender, age, geographical origin, etc.).

The structure of the remuneration package, foreseen for the various offices, functions and positions, is defined with a view to balancing its fixed and variable components, taking into account the Company's specific risk profile and its desire to maintain a strong alignment between company and individual performance levels and remuneration, effectively incentivising commitment, professional growth and the adoption of behaviours deemed as serving the achievement of the Company's values and objectives.

Overall remuneration contains a balanced mix of fixed, variable and benefit components, with a focus on identifying the metrics deemed most effective in reflecting the Group's medium-long term prospects.

He also specified that, as for the previous year, Section I of the Report on remuneration policies was prepared with the aim of simplifying its layout, thus ensuring an easier understanding of its contents, including through specific graphical representations.

Hera's commitment to sustainability and gender equality issues was also highlighted, aligning the contents of the aforementioned Section I with the information required by the ESRS on corporate governance related to the new Sustainability reporting.

A further new element of this policy is unquestionably the broader scope of the 2024 performance appraisal process, which for the first time also included blue collar workers, thus directly involving the entire company population.

The Chairman then explained to the Assembly the aims of the remuneration policy valid for the year 2024, consisting of:

- increased value for shareholders;
- the achievement of sustainable success in a stable manner in the short- and medium-long term;
- attraction, retention and motivation of individuals holding significant positions as regards governance and business;
- pursuit of the company's purpose, mission and values, including sustainability and equity, with particular attention to ESG issues, in line with the Hera Group's sustainability report.

He also described the guiding principles adopted, consistent with the above, in defining the remuneration policy:

- equivalence between remuneration and performance from a medium-long term point of view;
- constant reference to the external market, including the reference sector, to verify the consistency of the Company's remuneration offer, with a dual perspective of recruitment and sustainable cost management;
- attention to internal consistency between the level of the remuneration offer and the complexity of the position held, furthermore taking into account the economic treatment and working conditions of employees;
- use and constant updating of the position evaluation methodology, with the aim of ensuring comparisons and remuneration analyses that are standardised and consistent with the evolution of the Group's organisational structure over time.

He specified, with particular reference to the indicators linked to ESG objectives, that the latter constitute a significant part of the determination of the parameters for short- and medium-long term variable remuneration.

In particular, he noted that the Ebitda generated by shared value activities and projects represents the portion of industrial income attributable to activities that meet the need for change moving towards sustainability indicated by the Global Agenda.

He also pointed out that approximately 60% of the total weight of the target projects assigned annually to management refer to initiatives falling under the areas of creating shared value for the company: "Regenerating resources and closing the circle", "Pursuing carbon neutrality" and "Enabling resilience and innovating".

Finally, with regard to the results achieved by the Hera Group in the over 20 years since its incorporation (2002), it should be noted that these results have always shown constant growth, with Ebitda increasing more than eightfold over the years (from 192 million euro in 2002 to approximately 1,588 million euro in 2024).

This growth has been accompanied by a steady increase in efficiency; in fact, Ebitda per employee has almost quadrupled compared to 2002 (from euro 41,000 to euro 155,900).

With regard to the numerical data on remuneration paid, reference is made to Section II of the Report, which details the remuneration received by the Board of Directors, Top Management and the Board of Statutory Auditors.

He pointed out that, pursuant to the aforementioned Article 123-ter of Legislative Decree No. 58/1998, two separate resolutions will be adopted on the contents of the Report on remuneration and compensation paid: more specifically, in the present agenda item, the resolution on **Section I** - Remuneration Policy, which will be **binding**, will be adopted.

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.

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 implementing this policy.

The Chairman therefore submitted to the approval of the Meeting the following proposal relating to the third item on the agenda for the ordinary part:

*"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 compensation 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 for the ordinary part.

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 with respect to the choice made.

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 for the ordinary part 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 K**):

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

- 942,975,086 votes in favour, equivalent to 90.234208% of the ordinary shares allowed to vote;
- 102,054,741 votes against, equivalent to 9.765718% of the ordinary shares allowed to vote;
- 770 abstentions, equivalent to 0.000074% of the ordinary shares allowed to vote;
- 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 third item on the agenda for the ordinary part had ended and moved on to the discussion of the fourth item on the agenda for the ordinary part.

**4. Report on remuneration policy and remuneration paid: resolutions on Section II - Remuneration paid.**

As indicated for the previous item on the agenda, the Report on remuneration policy and compensation paid is a specific document prepared by the issuers pursuant to Article 123-bis of Legislative Decree 58/1998 (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 2024, i.e. paid or to be paid for the results achieved in that year, to members of the management and control bodies.

The Chairman refrained from reading this Report, the text of which was 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 concerns **Section II** of the Report on remuneration policy and compensation 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 II of the Report on remuneration policy and compensation paid, which provides a representation of the items making up remuneration for members of the administration and control bodies.

The Chairman therefore submitted to the Meeting for approval the following proposal relating to the fourth item on the agenda for the ordinary part:

*"The Hera S.p.A. 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 II of the Hera*

*Group's Report on remuneration policy and compensation 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 for the ordinary part.

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 with respect to the choice made.

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 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

- 964,028,832 votes in favour, equivalent to 92.248862% of the ordinary shares allowed to vote;
- 80,997,758 votes against, equivalent to 7.750755% of the ordinary shares allowed to vote;
- 4,000 abstentions, equivalent to 0.000383% of the ordinary shares allowed to vote;
- 7 non-voters, equivalent to 0.000001% of the ordinary shares allowed to vote;
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

**the Ordinary Shareholders' Meeting expressed a favourable opinion on Section II of the Hera Group's Report on remuneration policy and compensation paid.**

The Report on remuneration policy and compensation paid, as

approved in the previous two agenda items as a whole, is attached to these minutes as **Appendix M**).

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

**5. Integration of the fee for the auditing firm KPMG S.p.A.: related and consequent resolutions.**

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

He reminded those present that the Ordinary Shareholders Meeting held on 28 April 2022 resolved to confer an auditing mandate for the nine-year period 2024-2032 to the auditing firm KPMG S.p.A. pursuant to Article 13 of Legislative Decree no. 39/2010, providing for a total fee of Euro 6,697,754.00 for the entire nine-year period 2024-2032. I also note that, on 11 October 2024, the auditing firm KPMG S.p.A. requested an integration of its fees as a result of the change in the extent of its activities, as a consequence, primarily, of changes in legislation and auditing standards, compared to those in force at the time the offer was submitted for the initial assignment, on 7 February 2022.

He then mentioned the Board of Auditors' motivated proposal, which is reproduced in its entirety in the minutes of today's meeting and which was not read out loud, since it is contained in the aforementioned Board of Directors' Explanatory Report. In particular, the auditing firm KPMG requests a supplement to its fee, amounting to Euro 325,972.97 per annum, owing to certain changes impacting the auditing activities and, specifically:

- a) extraordinary and unforeseeable events (conclusion of the pandemic emergency - Russia-Ukraine conflict) that have strongly marked the global economic environment, causing a sudden and significant monetary inflation, with price increases related to many production factors, including the cost of personnel, auditing and accessory charges for the performance of the service in question;
- b) ESEF Delegated Regulation (EU Regulation 2019/815), which introduced the obligation to verify the compliance of the annual financial statements and consolidated financial statements, to be included in the annual financial report, with the provisions of the ESEF Delegated Regulation regarding the single electronic reporting format;
- c) the introduction of new professional standards for auditing practices (ISQM1, ISQM2, ISA 220R and ISA 600R);
- d) changes in the scope of the legal auditing (the legal audit assignment was extended to the companies Macero

Maceratese S.r.l., A.C.R. S.p.a. and Fratelli Franchini S.r.l., which were not included in the initial scope of the tender, since they were acquired at a later date by the Hera Group);

e) the acquisition of "Public Interest Enterprise" status by a subsidiary based in Bulgaria (AresGas EAD);

f) the introduction of Directive (EU) 2022/2464 of 14 December 2022 (CSRD) on corporate sustainability reporting, which requires the drafting of a profoundly different and more complex amount of information than previously provided in the Non-Financial Statement (NFS) pursuant to Legislative Decree 254/2016.

As indicated in the Board of Statutory Auditors' motivated proposal, included in the Explanatory Report made available to the interested parties and reproduced below, the Board of Statutory Auditors, after discussions with KPMG and the verifications carried out by the competent corporate structures, deemed KPMG S.p.A.'s request to be appropriate and consistent with the professional commitment resulting from the aforementioned changes.

In particular, it emerged that:

a) the increase in fees related to sustainability reporting verification activities is consistent with the Efrag 2022 standards (which estimated an increase of approximately 30% in costs related to the implementation of the new CSRD standards); and

b) the number of incremental hours due to the application of the ESEF Delegated Regulation and the adaptation to the new professional standards was correctly valued on the basis of the rate-hours offered, taking into account the ISTAT adjustment.

The Board of Auditors' motivated proposal is as follows:

*"Dear Shareholders,*

*The Ordinary Shareholders Meeting held on 28 April 2022, which approved the financial statements for the year ended 31 December 2021, also resolved to confer an auditing mandate for the nine-year period 2024-2032 to the auditing firm KPMG S.p.A., pursuant to Article 13 of Legislative Decree no. 39/2010, and this mandate included the following activities:*

- audit of the Separate Financial Statements of Hera S.p.A. and the Consolidated Financial Statements of the Hera Group (Article 14, paragraph 1, letter a of Legislative Decree no. 39/2010 and Article 10 of Regulation (EU) no. 537/2014);*
- audit of the financial statements of all Subsidiaries obliged to be audited (Article 13 of Legislative Decree no. 39/2010);*
- limited audit of the Hera Group's consolidated half-year financial report (Consob Communication no. 97001574 of 20 February 1997, Consob Resolution 10867 of 31 July 1997);*
- verification of the regular keeping of company accounts and the correct recording of management events in the accounting records for all the companies included in the scope of the*

tender (Article 14, paragraph 1, letter b of Legislative Decree no. 39/2010);

- verifications related to the signing of tax statements;
- examination of conformity of the separate annual accounts, prepared in accordance with the TIUC Accounting unbundling integrated text (Arera Resolution 137/2016/R/co), for the specifically identified companies;
- other Engagements, as defined below, strictly related to the auditing activity, not falling within the prohibited services referred to in Article 5 of Regulation (EU) no. 537/2014, to be assigned in connection with obligations provided for by laws, regulations and practices and previously agreed upon with the requesting Company as detailed in the table below:

<b>Other Assignments (details of cases currently present in the Hera Group):</b>		<b>Company</b>
Limited examination of the Hera Group's non-financial statement		Hera Spa
Limited review of the Hera Group's Creating Shared Value Report		Hera Spa
Limited review of Marche Multiservizi Spa's sustainability report		Marche Multiservizi Spa
Comfort letter on annual EMTN programme renewals and bonds		Hera Spa
Certifications required by the Regulatory Authority for Energy Networks and Environment (ARERA): - Reporting of arrears charges seismic event 2012 - Reporting of EE arrears compensation mechanism - Reporting of last resort default service Natural gas sector - Reporting of last resort FUI service Natural gas sector - Reporting of safeguarded operators for supplies to non-disconnectable EE customers - Reporting of system charges - EE sector		Hera Comm Spa
Asseveration of payables/receivables Member Municipalities pursuant to Legislative Decree no. 118/2011		Hera Spa, Marche Multiservizi Spa and Marche Multiservizi Falconara Srl
Certification of tax credits		Hera Spa, Inrete Distribuzione Energia Spa

For the aforementioned activities, the auditing firm KPMG S.p.A. had requested a total compensation, for the entire nine-year period 2024-2032, amounting to Euro 6,697,754 as per the economic offer provided below.

	<b>Revisione legale e unbundling</b>	<b>Altri incarichi</b>	<b>Totale</b>
1° anno	667.741	232.256	899.997
2° anno	667.741	232.256	899.997
3° anno	467.424	232.256	699.680
4° anno	467.424	232.256	699.680
5° anno	467.424	232.256	699.680
6° anno	467.424	232.256	699.680
7° anno	467.424	232.256	699.680
8° anno	467.424	232.256	699.680
9° anno	467.424	232.256	699.680
<b>Totale</b>	<b>4.607.450</b>	<b>2.090.304</b>	<b>6.697.754</b>

[1<sup>st</sup> year, 2<sup>nd</sup> year, 3<sup>rd</sup> year, 4<sup>th</sup> year, 5<sup>th</sup> year, 6<sup>th</sup> year, 7<sup>th</sup> year, 8<sup>th</sup> year, 9<sup>th</sup> year; Auditing and unbundling; Other assignments; Total]

These fees were determined in accordance with the criteria set forth in Consob Communication no. 96003556 of 18 April 1996 and, upon the express request of the auditing firm, may be adjusted on the basis of the change in the ISTAT cost of living index (consumer price index for blue- and white-collar households). In particular, for the purpose of the possible adjustment, starting from the second contractual year and on an annual basis, every 1st July the change of the aforesaid index with respect to July of the previous year shall be verified; if the change is greater than 3%, the fees shall be adjusted in an amount equal to 65% of the change recorded by the index that is greater than the initial level of 3%.

On 11 October 2024, the auditing firm KPMG S.p.A. notified Hera S.p.A. of the need to change the scope of activities envisaged in the Framework Agreement signed following the resolution of the Ordinary Shareholders Meeting of 28 April 2022, relating to legislative changes and auditing standards, compared to those in force at the time the offer was submitted on 7 February 2022 (the Offer).

These changes concern the following aspects:

a) Extraordinary events - ISTAT adjustment

Following the sending of the Offer, unforeseeable events of an extraordinary nature and dimension occurred, consisting, as is well-known, of the effects of the conclusion of the pandemic emergency and the Russia-Ukraine conflict, which strongly marked the global economic context, causing a sudden and significant monetary inflation, with price increases in various market sectors involving many production factors, including the cost of personnel, auditing and accessory charges for the performance of the service in question. At the date of the Offer, the latest available cost of living value referring to December 2021 was considered. The ISTAT cost of living index for the period from 1 January 2022 to 30 June 2024 increased by 12.5%. Therefore, in application of the calculation methods

set forth in the Special Tender Specifications at Article 13, an adjustment of the consideration equal to 6.2% was determined for the entirety of the assignments covered by the Framework Agreement.

*b) ESEF Delegated Regulation*

The European Commission's Delegated Regulation (EU) 2019/815 of 17 December 2018 "ESEF Delegated Regulation") requires issuers whose securities are admitted to trading on a regulated market in the European Union to publish their annual financial report in digital format. Pursuant to Article 154-ter, paragraph 1.2 of Legislative Decree 58/1998, the audit entails verifying the compliance of the annual financial statements and consolidated financial statements, to be included in the annual financial report, with the provisions of the ESEF Delegated Regulation regarding the single electronic reporting format. Therefore, the engagement for the audit must include this activity.

*c) New Professional Standards*

Effective 1 January 2024, KPMG S.p.A. applies the following new professional standards for the practice of auditing: ISQM1, ISQM2, ISA 220R and ISA 600R. The application of these standards, with the aim of improving the quality of the audit, requires additional administrative structures, additional controls and additional audit procedures.

*d) Failure to be appointed as auditor of Marche Multiservizi Falconara S.r.l. and Aliplast France*

The Hera Group decided not to proceed with appointing KPMG S.p.A. as auditor for the companies Marche Multiservizi Falconara S.r.l. and Aliplast France, and it is therefore necessary to amend the above.

*e) Change in scope*

The Hera Group decided to appoint KPMG S.p.A. to audit Macero Maceratese S.r.l., A.C.R. S.p.a. and Fratelli Franchini S.r.l., which were not included in the scope of the tender because they were acquired by the Hera Group at a later date.

*f) Acquisition of "Public Interest Enterprise" status by a Bulgaria-based subsidiary (AresGas EAD)*

Starting from the 2024 financial year, the company AresGas EAD, in accordance with the legislation known as the Bulgarian Accountancy Act, acquired the status of a "Public Interest Enterprise", causing an increase in the activities and controls to be introduced for the audit of Hera S.p.A.'s consolidated financial statements.

*g) Update of fees for subsidiaries based in Bulgaria*

As a result of the new qualification of AresGas EAD as a "Public Interest Enterprise", as described in point e), the fees due for the audit of the financial statements of AresGas EAD, as well as the other Hera Group companies based in Bulgaria (Black Sea Gas Company Eood and Primagas AD) must be updated.

*h) Introduction of CSRD*

It is necessary to change the scope of the verification

activities relating to the audit of the Hera Group's Sustainability Report. More specifically, as is well-known, as of 5 January 2023, Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU regarding corporate sustainability reporting is in force.

These regulations require the drafting of a profoundly different and more complex amount of information than previously provided in the Non-Financial Statement (NFS) pursuant to Legislative Decree 254/2016. It was therefore necessary to define a new scope of activities in order to be able to proceed with the attestation of compliance of the sustainability reporting with respect to the reference regulations.

The additional fees requested are broken down as follows:

COMPENSI KPMG REVISIONE LEGALE, UNBUNDLING, ALTRI INCARICHI 2024-2032	HERA AGGIUDICAZIONE 04/05/2022 € 6.697.754	HERA ACCORDO QUADRO 07/06/2024 € 6.989.632,53 A	KPMG richiesta di MODIFICA ACCORDO QUADRO 11/10/2024 € 9.923.389 B	delta novennio rispetto accordo quadro B - A	Costo annuo aggiuntivo (B-A)/9
REVISIONE LEGALE E UNBUNDLING	4.607.449,53	4.607.449,53	4.783.049,96	175.600,43	19.511,16
VARIAZIONE PERIMETRO	-	291.879,00	309.874,39	17.995,39	1.999,49
NORMATIVA ESEF	-	-	173.309,62	173.309,62	19.256,62
ALTRI INCARICHI compresa CSRD (in precedenza DNF)	2.090.304,00	2.090.304,00	3.793.868,88	1.703.564,88	189.284,99
NUOVI STANDARD PROFESSIONALI	-	-	160.928,44	160.928,44	17.880,94
ACQUISIZIONE STATUS EIP (ENTE DI INTERESSE PUBBLICO) DI ARESGAS EAD	-	-	702.358,00	702.358,00	78.039,78
	6.697.753,53	6.989.632,53	9.923.389	2.933.756,76	325.972,97

[KPMG COMPENSATION AUDITING UNBUNDLING OTHER ASSIGNMENTS 2024-2032;

AUDITING AND UNBUNDLING; CHANGE IN SCOPE; ESEF REGULATION; OTHER ASSIGNMENTS including CSRD (previously NFS); NEW PROFESSIONAL STANDARDS; ACQUISITION OF PIE (PUBLIC INTEREST ENTERPRISE) STATUS FOR ARESGAS EAD

HERA TENDER 04/05/2022; HERA FRAMEWORK AGREEMENT 07/06/2024; KPMG request of AMENDMENT FRAMEWORK AGREEMENT 11/10/2024; nine-year delta with respect to framework agreement; Additional annual cost]

As is well-known, in accordance with the applicable regulations and, in particular, Article 13 of Legislative Decree no. 39 of 27 January 2010, the Board of Statutory Auditors, among other things, is responsible for formulating a motivated proposal concerning the remuneration assigned to the appointed auditor. The Board of Statutory Auditors met with the auditing firm to obtain more details on the activities to be carried out, as



well as with Hera S.p.A.'s corporate structures, in particular the Central Administration, Finance and Control Department and the Acquisitions Department, which immediately took steps to put in place all appropriate verifications to ascertain the correctness of these new activities and, above all, the appropriateness of the extra fees requested by KPMG S.p.A. In particular, it was found that the increase in the fees related to the verification activities of the sustainability report, quantified as a whole and representing the main adjustment, are consistent with the content of the document "Draft European sustainability reporting standards - Efrag's cover letter on the cost - benefit analysis on the first set of draft Esrs" issued by Efrag on 22 November 2022, which quantified the increase in costs related to the verification activities on the application of the new standards provided for by the CSRD directive as approximately 30%.

As regards the audit and unbundling activities, including those on the financial statements prepared in application of the ESEF Delegated Regulation and the adjustment to the new professional standards, the number of incremental hours was consistently valued on the basis of the rate-hours offered, taking into account the ISTAT adjustment.

Based on the outcome of the aforesaid verifications, the Board of Statutory Auditors believes that the request formulated by KPMG S.p.A. is congruous and consistent with the professional commitment resulting from the aforesaid changes in the scope of activities set forth in the Framework Agreement.

In consideration of the foregoing, the Board of Statutory Auditors proposes that the Shareholders Meeting of Hera S.p.A: (i) approve for the financial years starting from 2024 (included) and up to 2032 (included) an integration, amounting to Euro 325,972.97 per annum, of the fee payable to the independent auditor KPMG S.p.A. as detailed herein; and (ii) grant the Board of Directors - and on its behalf the Chairman of the Board of Directors with the power to sub-delegate - any and all powers necessary to sign the aforesaid proposal to integrate the fee referred to in the Offer.

Bologna, 5 March 2025

The Board of Statutory Auditors

Amato Myriam (Chairman)

Girolomini Marianna (Standing Auditor)

Gaiani Antonio (Standing Auditor)"

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 part:

*"The HERA S.p.A. Shareholders Meeting, having taken note of the motivated proposal made by the Board of Statutory Auditors to the Company,*

#### ***resolves***

*to approve the increase in fees in favour of the auditing firm KPMG, under the terms and conditions set forth in the motivated proposal made by the Board of Statutory Auditors'.*

#### 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 for the ordinary part.

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 with respect to the choice made.

#### 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 for the ordinary part 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

- 895,108,377 votes in favour, equivalent to 97.307206% of the ordinary shares allowed to vote;
- 24,769,331 equivalent to 2.692673% of the ordinary shares allowed to vote;
- 1,112 abstentions, equivalent to 0.000121% of the ordinary shares allowed to vote;
- 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 for the ordinary part had ended and moved on to the discussion of the sixth item on the agenda for the ordinary part.

**6. Renewal of 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 Explanatory 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 2024, 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 48,438,063 treasury shares, and that its subsidiaries do not hold any Hera S.p.A shares.

In this regard, I would like to point out that as of today's date the share capital amounts to Euro 1,489,538,745, that the Company holds 22,492,438 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 30 April 2024 for the non-

completed part, renew its authorization to purchase ordinary Hera shares with a nominal value of Euro 1 up to a maximum revolving limit 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. Treasury shares may be purchased at a price no lower than their nominal value and no more than 10% higher than the reference price recorded on the Stock Exchange trading day prior to each individual purchase, with a maximum amount of Euro 240,000,000 being allocated for the purchases.

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 sixth item on the agenda for the ordinary part:

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

- having heard the Executive Chairman's presentation;*
- having acknowledged the Board of Directors' explanatory 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 30 April 2023 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 shareholdings 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, to carry out the purchase and/or 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 seventh item on the agenda for the ordinary part.

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 as regards the choice made.

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 for the ordinary part 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 O** :

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

- 1,042,665,727 votes in favour, equivalent to 99.773703% of the ordinary shares allowed to vote;
- 2,363,258 votes against, equivalent to 0.226142% of the ordinary shares allowed to vote;
- 0 abstentions;
- 1,612 non-voters, equivalent to 0.000154% of the ordinary shares allowed to vote;
- 0 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 (five) 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 58 and 60 are contained in the document attached to the present deed as **Attachment P**).

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 Meeting were then closed at 12:55 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 thirteen sheets covering fifty-two pages.

Signed at 12:55 p.m.

Signed Cristian Fabbri - FEDERICO TASSINARI