

**MINUTES OF THE EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING  
OF "HERA S.P.A." HEADQUARTERED IN BOLOGNA (BO)**

I T A L I A N   R E P U B L I C

On the twenty-eighth of April two thousand fifteen at 10:20 a.m.

In Bologna, at 2/4, Viale Carlo Berti Pichat.

Before me, Federico Tassinari, notary registered with the Notaries' Association of the District of Bologna, residing in Imola,

Appeared

- **TOMMASI DI VIGNANO Tomaso**, born in Brescia (BS) on 14 July 1947, domiciled for the office in Bologna (BO), Viale Carlo Berti Pichat 2/4, who was proceeding herein in his capacity as Chairman of the Board of Directors "**Hera S.p.A.**"

AGENDA

**Extraordinary Part:**

1. Amendment of Articles 6, 21 and 26 of the Articles of Association: related and consequent resolutions.
2. Amendment of Articles 7, 14, 16 and 17 of the Articles of Association and insertion of a transitory clause regarding the amendment of Articles 16 and 17: related and consequent resolutions.

**Ordinary Part:**

1. Financial statements for the year ended 31 December 2014, Management report, Profit allotment proposal and Board of Statutory Auditors and Independent Auditors' report: applicable and ensuing resolutions. Presentation of the consolidated financial statements at 31 December 2014.
2. Presentation of the corporate governance report and resolutions pertaining to remuneration policies.
3. Renewal of authorisation to purchase treasury shares and procedures for arrangement of the same: applicable and ensuing resolutions.

The chairmanship of the Meeting was assumed pursuant to Article 13 of the Articles of Association and Article 4 of the Shareholders' Meeting Regulations by the said appearing party, who had ascertained that:

- the Meeting had been duly convened in accordance with Articles 9 and 10 of the Articles of Association;
- in attendance for the Board of Directors were not only the said Chairman, but also the following directors:
  - Stefano Venier, Chief Executive Officer;
  - Giovanni Basile, Vice Chairman;
  - Forte Clò, Director;
  - Massimo Giusti, Director;
  - Riccardo Illy, Director;
  - Stefano Manara, Director;

- Luca Mandrioli, Director;
- Danilo Manfredi, Director;
- Cesare Pillon, Director;
- Tiziana Primori, Director;
- Bruno Tani, Director;
- Apologies for their absence were received from:

- Mara Bernardini, Director;
- Giorgia Gagliardi, Director;

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

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

- also present was the Secretary of the Board of Directors, Mila Fabbri, and, pursuant to Article 2 of the Shareholders' Meeting Regulations, the Meeting was attended by the General Manager of Operations, Roberto Barilli;

- authorised journalists attended at a location outside the meeting site, with a closed-circuit TV connection, as provided for by Article 2 of the Shareholders' Meeting Regulations;

- pursuant to Article 2 of the Shareholders' Meeting Regulations, attendance by support service personnel was allowed, identified by special staff badges: such staff were present to deal with the technical and organisational requirements of the proceedings;

- also present were experts to aid in carrying out the Meeting's proceedings;

- the Company had engaged Computershare S.p.A. as Designated Representative, pursuant to Article 135-undecies of Legislative Decree 58/1998;

- as of today's date, the share capital totals €1,489,538,745.00 (one billion four hundred eighty-nine million five hundred thirty-eight thousand seven hundred forty-five point zero zero), fully paid up, and divided into 1,489,538,745 (one billion four hundred eighty-nine million five hundred thirty-eight thousand seven hundred forty-five point zero zero) ordinary shares, with a nominal value of €1 (one) each, of which 1,474,119,164 (one billion four hundred seventy-four million one hundred nineteen thousand one hundred sixty-four) carry the right to attend and vote at this Shareholders' Meeting, with Hera S.p.A. currently holding 15,419,581 (fifteen million four hundred nineteen five hundred eighty-one) treasury shares;

- verifications were made, by personnel engaged for this purpose, of the personal identity and legitimacy of the parties attending for the purposes of participating in the Shareholders' Meeting, as well as of the validity of the proxies submitted, which documents were entered into the Company's records, a detailed list of which is attached hereto as **Appendix A**), in accordance with Appendix 3E as to the regulations implementing Legislative Decree 58/1998, adopted by Consob Resolution 11,971 of 14 May 1999 as amended, and Article 2375 of the Italian Civil Code.

The Chairman also noted that:

a) based on what appears in the Shareholders' Register and taking

into account the updates relative to today's Meeting, the notifications received and other information available, the shareholders that appear to have a direct or indirect participation in the share capital in excess of 2% (two per cent) were the following:

- Municipality of Bologna, 144,951,776 shares;
- Municipality of Modena, through HSST-Mo S.p.A., 139,386,276 shares;
- Municipality of Imola, directly 71,480 shares;
- Municipality of Imola, through CON.AMI, 103,294,164 shares;
- Municipality of Ravenna, directly 1,000 shares;
- Municipality of Ravenna, through Ravenna Holding S.p.A., 86,873,337 shares;
- Municipality of Trieste, 71,833,706 shares;
- Municipality of Padua, 71,546,945 shares;
- Municipality of Udine, 44,134,948 shares;
- Gruppo Società Gas Rimini S.p.A., 30,771,269 shares;
- Carimonte Holding S.p.A., 29,800,000 shares.

The Chairman declared concluded the formalities associated with the establishment of the Meeting and, on behalf of the entire Board of Directors, thanked the shareholders for their participation.

The Chairman then moved on to the discussion of the first item on the agenda for the Extraordinary Part.

**Amendment of articles 6, 21 and 26 of the Company's Articles of Association: applicable and ensuing resolutions**

The Chairman then moved on to the vote.

Submission of the proposed resolution

As provided for by Article 5 of the Shareholders' Meeting Regulations, the Chairman therefore submitted for approval the following proposal relating to the first item on the agenda for the extraordinary part:

"The Shareholders' Meeting of Hera S.p.A.:

- having heard the Chairman's presentation;
- having examined the Explanatory Report of the Board of Directors and the proposals contained therein;

**Resolves**

- (i) to amend Articles 6, 21 and 26 of the Articles of Association as outlined in the text below:

**ART. 6 SHARES AND INCREASED VOTING RIGHTS**

6.1 Every share is indivisible and grants the right to one vote, with the exception of the provisions found in paragraph 6.4 of the Articles of Association. In the case of the issuance of preferred shares as part of an increase in share capital, the shareholders' meeting deciding on this increase in share capital may limit the exercise of

the right to vote by the holders of these shares.

6.2 In the case of co-ownership of shares, the provisions of article 2347 of the Italian Civil Code are applicable.

6.3 The shares are nominative. If fully un-encumbered, they can also be bearer, if the shareholder so chooses, where not prohibited by law.

6.4 Notwithstanding the provisions of the preceding paragraph 6.1, each share gives the right to two votes in shareholders' meeting resolutions concerning ("Shareholders' Meeting Resolutions with Increased Voting Rights") (i) the amendment of the present article 6.4 and/or of article 8 of the Articles of Association, as well as (ii) the appointment and/or revocation of the Board of Directors or its members in compliance with article 17 of the Articles of Association, and (iii) the appointment and/or revocation of the Board of Statutory Auditors or its members in compliance with article 26 of the Articles of Association if both of the following criteria are met:

a) the right to vote has belonged to the same party, included in the special list outlined in the present article, under a qualifying in rem right (full owner of a share with the attached voting right, bare owner of a share being entitled to the attached voting right, or usufructuary of a share being entitled to the attached voting right) for a continuous period of at least twenty four months from the effective date of inclusion in said list; and

b) the fulfilment of the criteria outlined in a) above is confirmed by appropriate certification and/or communication from the intermediary pursuant to applicable regulations and therefore having been included in the special list continuously for the specified period.

If the criteria set out in the previous subsection are met, the holder shall be entitled to exercise two votes for each share in relation to Shareholders' Meeting Resolutions with Increased Voting Rights, by displaying the appropriate certification issued by the intermediary with whom the shares are deposited, in the form provided by the applicable legislation.

The special list for entitlement to increased voting rights has been established.

The Board of Directors is authorized to appoint the officer responsible for keeping this list and to fix the list-keeping rules and procedures in accordance with the applicable laws and regulations and approve detailed regulations, which will be published on the Company's website.

Updates and additions to the list are conducted on a three-monthly basis, as indicated in the regulations. Even if they had been received previously, requests for inclusion in the list and updating, taking into account the inclusions and updates of the special list, will be effective only as of the first day of the quarter following the one in which they are received.

Any party who intends to access the benefit of increased voting rights may ask to be entered in the special list, communicating the number

of shares for which entry has been requested. Eligibility for registration in the special list must be demonstrated by appropriate certification and/or communication on the part of the intermediary, in accordance with applicable regulations. Every shareholder may, at any time, by means of a specific request, indicate further shares and ask that they be included in the special list.

In order to be valid, the request for inclusion in the special list must be accompanied by the certification required by applicable regulations and a statement signed by the applicant, in which,

a) in the case of a natural person: the applicant declares (i) that he/she has full ownership, formally and substantively, of the right to vote by virtue of a qualifying in rem right, and (ii) that he/she will notify the company of the loss, for any reason, of that qualifying in rem right and/or of the associated voting right, within 5 (five) business days from the date of that loss and, in any case, by the record date if earlier; and

b) in the case of a legal entity or any other entity even without legal personality: the applicant declares (i) that it has full ownership, formally and substantively, of the right to vote by virtue of a qualifying in rem right, (ii) that it is subject to, where appropriate, (direct or indirect) control by another entity accompanied by full details of the controlling entity, and (iii) that it shall notify the Company of any loss, for any reason, of the qualifying in rem right and/or the corresponding voting right, or the fact that it has undergone a change in control, within 5 (five) business days from the date of that loss or change in control and, in any case, by the record date if earlier.

Any shareholder included in the special list allows the intermediary to take note of any circumstance or event that, under the present Articles of Association, invalidates the conditions for the increase of voting rights or affects ownership of the same.

Any party included in the special list may ask to be removed (in full or in part) at any time, with the consequent automatic loss (in full or in part) of the benefit of increased voting rights. Any party with increased voting rights may also irrevocably waive all or part of these rights by sending a written communication to the Company, without prejudice to any disclosure requirements laid down by law. Removal (in full or in part) from the list and/or waiver (in full or in part) of increased voting rights will become effective as of the date when the Company receives said written communication, to be sent to the Board of Directors at its registered office. In this case, the increase in voting rights can be once again granted through a new registration in the special list when the entire period of uninterrupted ownership has elapsed.

Transfer of shares or of the respective qualifying in rem rights, for consideration or free of charge, or direct or indirect transfer of the majority interest of companies or organizations whose voting rights have risen above the threshold set forth by Article 120, section 2, of D.Lgs. 58/1998, cause the loss of increased voting rights. Direct or indirect transfers of shares or of the respective

qualifying in rem right are not relevant for the purposes of loss of increased voting rights (or the order of registration in the special list) in the absence of a change in control and therefore have no effect in any occasion in which the transfer is carried out in favour of a legal person or any other entity, including those without legal personality, subject to direct or indirect control by the same entity controlling the assigner.

In the event that the shares or the qualifying in rem right is transferred as a result of a merger or spin-off of an entity already on the special list, the transferee concerned may request to be included in the special list in the same order of registration as the original transferor (and, consequently, any increased voting rights already accrued shall be maintained) provided the merger or spin-off has not resulted in a change in control, including a transfer of control.

Any pledge granted on a share with maintenance of the qualifying in rem voting rights will not result in the loss of the increased voting right.

Except as per the above provisions, the transfer of the qualifying in rem right (either for consideration or free of charge) shall result in exclusion from the special list, and, consequently, the loss of any increased voting rights if already accrued, or of the period of ownership necessary for the accrual of increased voting rights, if not yet accrued.

Increased voting rights are extended to the shares ("Entitled Shares") (i) of the Company issued in implementing a share capital increase with options of purchase or conversion of a capital increase pursuant to article 2442 of the Italian Civil Code, as due to those holding shares for which increased voting rights have already accrued ("Registered Shares"); and

(ii) entitled to the owner in lieu of Registered Shares, in the event of a Company merger or spin-off, where contemplated by the merger or spin-off project.

In cases described in the preceding points (i) and (ii), (A) Entitled Shares acquire increased voting rights at the moment in which they are included in the special list, with no need for a further period of uninterrupted ownership; and (B) if the increase in voting rights for the Registered Shares has not yet accrued, but is in the process of accruing, the increase in voting rights shall apply to those Entitled Shares that have been included in the special list as of the completion of the period of ownership calculated starting from their inclusion in the special list of Registered Shares.

The constitutive and deliberative quorums - pertaining to Shareholders' Meeting Resolutions with Increased Voting Rights - that refer to share capital quotas are always calculated with (potentially) entitled increased voting rights.

The increase has no effect whatsoever on rights, other than voting rights, held and exercised due to the possession of certain capital quotas.

Any (positive or adverse) change to the rules governing increased voting rights referred to under this article or its elimination are approved by the Extraordinary shareholders' meeting pursuant to applicable legal provisions with the majority described in article 14.2 of the Articles of Association. In any event, any right of withdrawal is excluded to the fullest extent permitted by law.

In this article the relevant definition of the terms "control", "to control", "controller" and/or "controlled" and similar phrases used in reference to a legal person or entity, even without legal personality, have the meaning laid down in article 2359, sections 1 and 2, of the Italian Civil Code.";

#### **"ART. 21 VALIDITY OF THE RESOLUTIONS**

21.1 For the validity of the resolutions of the Board it is necessary for a majority of its members to be present.

21.2 The resolutions are passed on the majority of the votes of those present.

21.3 The Board of Directors, with the votes in favour of (a) at least 2/3 (two thirds), rounding down if necessary, of the members in office and (b) an additional member of the Board, to be added to the 2/3 calculated according to the previous letter (a), resolves as to:

(i) appointment and/or revocation of the Chairman and Vice Chairman, except where the Chairman is appointed by the shareholders' meeting;

(ii) appointment and/or revocation of the CEO and/or General Manager;

(iii) constitution and composition of the executive committee, appointment and/or revocation of the members of the executive committee;

(iv) determination of the delegated powers of the CEO and/or General Manager and/or executive committee and their modifications;

(v) approval and modification of any long-term plans and of the business plan;

(vi) approval and modification of group regulations, if adopted;

(vii) assumption and/or appointment, on the proposal of the CEO, of the management responsible for each of the divisional areas.

21.4 The Board of Directors with the favourable vote of at least 4/5 (four fifths), rounded down if necessary, of the current members resolves in relation to the proposal to include in the agenda of the extraordinary shareholders' meeting the modification of articles 6.4, 7, 8, 14 and 17 of the Articles.

21.5 The meetings may also be carried out by teleconference or videoconference on the condition that each participant may be identified by all the others and that each participant is able to follow and participate in the discussions in real time on the matters under consideration. Where these conditions exist, the meeting is considered to take place where the Chairman and Secretary are located.";

#### **"ART. 26 APPOINTMENT OF THE STATUTORY AUDITORS**

26.1 The Statutory Auditors are appointed on the basis of lists presented by the shareholders, in accordance with the procedure described below, in order to ensure that the minority shareholders appoint one Standing Auditor and one Alternate Auditor. The

Municipalities, Provinces and Consortia incorporated in accordance with article 31 of Legislative Decree 267/2000 or other Bodies or Public Authorities as well as the consortia or limited companies controlled directly or indirectly by the latter may present one single list until such time as the company is no longer primarily government-owned in accordance with the provisions of article 7.

The composition of the Board of Statutory Auditors, as of the first renewal of the supervisory body following the entry into force and effectiveness of the provisions of Law no. 120 of 12 July 2011 and with reference to the first three consecutive terms of office, must ensure compliance with current legislation and regulations on the balance between the sexes.

The lists contain a number of candidates no greater than the number of members to be elected, listed according to a progressive number. Each candidate can be presented in only one list at the risk of being deemed ineligible. Each list must contain a number of candidates of the least represented gender that ensures compliance with the principle of balance between the sexes at least to the extent required by current legislation and regulations. Lists presenting fewer than 3 (three) candidates are exempt from compliance with this requirement.

26.2 The shareholders who, alone or together with other shareholders, represent at least 1% (one percent) of the share capital at ordinary shareholders' meetings, or a different percentage in compliance with current legislation and indicated in the meeting notice, have the right to present lists.

26.3 Each shareholder may present, or take part in presenting, one list only. In case of violation of this rule, no account is taken of the vote of the shareholder for any of the lists presented.

26.4 The lists, signed by the Board of Directors and the shareholders who presented them, must be filed, under penalty of cancellation, together with a declaration stating there are no agreements or connections of any kind with other shareholders who have presented other lists, at the registered office at least twenty-five days prior to the date set for the shareholders' meeting. The lists must be made public within the times and methods set forth in article 17.5.

Within the period established for the filing of the lists, declarations must be filed, in which the individual candidates accept their candidacies and, under their own responsibility, declare that causes of ineligibility or incompatibility provided by the law do not exist, and that they meet the requisites of integrity and professionalism required by law for the members of the Board of Statutory Auditors, and provide a list of their administration and control offices held in other companies. Any lists for which the above provisions are not observed or which do not include candidates of different genders in conformity with the provisions of article 26.1 of the by-laws shall be considered as not presented.

Everyone entitled to vote may vote for one list only.

26.5 Two Standing Auditors and one Alternate Auditor shall be taken from the list obtaining the highest number of shareholders' votes,

in the sequential order with which they are listed on the list. Of these, at least one (1) must be a Standing Auditor of the least represented gender.

The third Standing Auditor and the other Alternate Auditor will be taken from the other lists, electing the first and second candidate, respectively, of the list that has the second-highest number of votes. Of these, at least one (1) must be an Alternate Auditor of the least represented gender. In case of an equal number of votes between two or more lists, the oldest candidate will be elected Auditor, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations.

If the minimum number of Standing and Alternate Auditors of the least represented gender are not elected, the candidate of the best represented gender appearing in last place on the list obtaining the highest number of votes will be substituted by the candidate of the least represented gender who holds first place among the unelected candidates on that list, and so on until the minimum number of Statutory Auditors of the least represented gender is reached. If, despite the application of this criterion, the minimum number of Statutory Auditors of the least represented gender is not reached, the indicated substitution criterion will be applied to the minority lists, starting with the one obtaining the highest number of votes.

26.6 The Chairman of the Board of Statutory Auditors will be the first candidate of the list obtaining the second-highest number of votes.

In case of an equal number of votes between two or more lists, the oldest candidate will be appointed Chairman, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations.

For the appointment of the Statutory Auditors that, for any reason, are not appointed in accordance with the list voting methods, the shareholders' meeting shall resolve with the legal majority, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations.

26.7 In the case of substitution of a Standing Auditor, the Alternate Auditor belonging to the same list as the Statutory Auditor to be substituted takes his/her place, in compliance with the principles of essential representation of minorities and balance between the sexes.

The appointment of the Statutory Auditors in order to complete the Board of Statutory Auditors, in accordance with article 2401 of the Italian Civil Code, shall be performed by the Shareholders' Meeting with the majority envisaged by legal provisions, by selecting from among the names indicated by the shareholders presenting the list to which the resigning Statutory Auditor belonged in compliance with the principles of essential representation of minorities and balance between the sexes. Where this is not possible, the Shareholders' Meeting must make the substitution by way of legal majority, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations.

26.8 The Shareholders' Meeting determines the remuneration of the Statutory Auditors, in addition to the reimbursement of expenses incurred in carrying out their duties.

The powers, duties and term of office of Statutory Auditors will be those established by law.”;

(ii) to grant the widest possible powers to the Chairman to proceed, even by means of proxy, as required, necessary or appropriate to carry out the above resolutions, including the power to:

- to sign and publish any document, record and/or statement useful or appropriate for this purpose, as well as any notice required by applicable law or regulations;

- to complete any formality required, necessary or appropriate to carry out the above resolution, adopting any modifications of a non-substantial nature that might be requested by the relevant authorities including registration in the Companies Register”.

Vote on the proposed resolution

Announcement of the results of the vote

The Chairman announced the outcome of the vote

-907,887,490 votes in favour, equal to 81.607171% of the ordinary shares represented;

-202,706,977 votes against, equal to 18.220697% of the ordinary shares represented;

-1,914,986 abstentions, equal to 0.172132% of the ordinary shares represented;

- 0 non-voters

**the proposal was declared approved.**

**2. Amendment of Articles 7, 14, 16 and 17 of the Articles of Association including through insertion of a transitory clause regarding the amendment of Articles 16 and 17: related and consequent resolutions.**

Submission of the proposed resolution

**Resolves**

To amend Articles 7, 14 and 17 of the Articles of Association and insertion of a transitory clause regarding the amendment of Articles 16 and 17 as indicated below:

**“ART. 7 PUBLIC MAJORITY HOLDING**

7.1 The predominance of voting rights of the Company, understood as a relative majority of voting rights with respect to those of each single other shareholder (“company with predominantly public share capital”) must be held by municipalities, provinces and consortia incorporated in accordance with article 31 of Legislative Decree 267/2000 or other Bodies or Public Authorities, in other words consortia or companies in which the municipalities, provinces and consortia incorporated in accordance with article 31 of Legislative Decree 267/2000 or other Bodies or Public Authorities hold the majority of the share capital, even indirectly.

7.2 Except for sales transactions carried out on the Electronic Stock Market, any transfer made that would reduce the local public capital

below a majority holding is to be considered ineffective and it is prohibited to register any transfer of shares in the shareholders' register in violation of the provisions of article 7.1.";

**ART. 14 VALIDITY OF THE SHAREHOLDERS' MEETING AND RIGHT TO VETO**

14.1 Ordinary and extraordinary shareholders' meetings are conducted in a single session, and the related resolutions are valid if adopted on the basis of the attendance and majority requirements established by law, without prejudice to what is stipulated by paragraph 6.4 of the Articles of Association.

14.2 The resolutions of the extraordinary shareholders' meetings having the purpose of modifying articles 6.4, 7, 8, 14 and 17 of the Articles of Association will be valid with the vote of at least 3 / 4 of the share capital voting rights present at the shareholders' meeting, rounded down if necessary.

14.3 In conformity with the law of 30 July 1994 no. 474 at least ten public entities representing at least 35% (thirty-five percent) of the share capital can exercise the right of veto to the adoption of the shareholders' resolution having as its purpose the winding up, spin-off or merger of the company, the transfer of the company, or the changes to the Articles of Association that cancel or modify the powers of the present paragraph 14.3, in respecting the scope and method for the application of legislation D.C.P.C.M. 10 June 2004.

14.4 The resolutions of the shareholders' meeting, taken in conformity with the law and the present Articles of Association, bind all the shareholders who have not intervened or dissented";

**ART. 17 APPOINTMENT OF THE BOARD OF DIRECTORS**

17.1 Members of the Board of Directors shall be appointed on the basis of lists, which set out the candidates identified by progressive numbers, which will not exceed the number of members to be elected. Each list must contain a number of candidates of the least represented gender that ensures compliance with the principle of balance between the sexes at least to the extent required by current legislation and regulations. Lists presenting fewer than 3 (three) candidates are exempt from compliance with this requirement.

17.2 The members of the Board of Directors will be appointed as follows:

(i) from the list obtaining the greatest number of votes, 11 (eleven) members of the Board of Directors shall be taken, in the sequential order in which they were listed; of these, at least 2 (two) must be of the least represented gender at the time of the first renewal of the executive body following the entry into force and effectiveness of the provisions of Law no. 120 of 12 July 2011, and at least 4 (four) must be of the least represented gender at the time of the two succeeding renewals;

(ii) for the appointment of the remaining 3 (three) members, the votes obtained by each of the lists other than the list pursuant to paragraph (i), and which were neither presented nor voted for by associated shareholders - in accordance with the current regulations in force pro-tempore - with the shareholders who presented or voted for the list pursuant to paragraph (i), are divided subsequently by

one, two and three. The resulting numbers are assigned progressively to the candidates of each list, in the order set forth in the lists. The candidates are then placed in a single list, organised according to the number of votes assigned to each candidate, in decreasing order. The candidates elected are those obtaining the majority of votes up to the number of members to be elected, with at least 1 (one) candidate of the least represented gender. In the case of an equal number of votes received by the candidates on different lists, the last director elected will be that from the list which obtained the most votes or, in the case of a subsequent tie, the oldest candidate, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations.

If the minimum number of directors of the least represented gender are not elected, the candidate of the best represented gender appearing in last place on the list obtaining the highest number of votes will be substituted by the candidate of the least represented gender from among the unelected candidates on that list, and so on until the minimum number of directors of the least represented gender is reached. If, despite the application of this criterion, the minimum number of directors of the least represented gender is not reached, the indicated substitution criterion will be applied to the minority lists, starting with the one obtaining the highest number of votes.

17.3 The lists must include at least two candidates with the independence requirements indicated for the Statutory Auditors by article 148, subsection 3 of Italian Legislative Decree no. 58/1998 and those set forth in the Code of Conduct drawn up by the Corporate Governance Committee of Borsa Italiana S.p.A.

17.4 The lists may be presented by shareholders that represent at least 1% of the shares having voting rights in an ordinary shareholders' meeting, or a different percentage established by current regulations and indicated in the notice of convocation.

17.5 The lists must be filed at the registered office, under penalty of cancellation, at least twenty-five days before the meeting and shall be made available to the public at the registered office, on the Company's website and by the other means provided for by legislation at least twenty-one days before the meeting.

17.6 Each shareholder may present or take part in presenting and voting on one list only. The agreements and votes expressed in violation of said prohibition will not be attributed to any list whatsoever.

17.7 The parties presenting the lists must ensure that they file, together with the lists, a description of the candidates' professional curriculum, the irrevocable acceptance of the office on the part of the candidates (on condition of their appointment) and certification that there are no grounds for ineligibility and/or forfeiture, and, if necessary, a declaration stating they have the independence requisites established for Statutory Auditors by art. 148, section 3, of Italian Legislative Decree no. 58/1998 and those provided for by the Code of Conduct drawn up by the Corporate Governance Committee of Borsa Italiana S.p.A. Any lists for which

the above provisions are not observed or which do not include candidates of different genders in conformity with the provisions of article 17.1 of the Articles of Association shall be considered as not presented.

17.8 No candidate may be included on more than one list. The acceptance of candidacies on more than one list is cause for ineligibility.

17.9 If the elected candidate cannot or does not intend to assume the office, the first non-elected person on the list to which that candidate belonged shall take his or her place, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. In the case only one list of candidates is presented, the members of the Board of Directors will be elected from that list, again in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. For the election of the directors that, for any reason, are not appointed in accordance with the above methods, the shareholders' meeting shall resolve with the legal majority, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations.

17.10 If during the course of the year one or more directors appointed on the basis of list voting resigns, the first non-elected candidates on the lists to which the resigning directors belonged, who have not yet joined the Board of Directors, shall be co-opted pursuant to article 2386 of the Italian Civil Code, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. If, for any reason, there are no available candidates, the Board, in compliance with article 2386 of the Italian Civil Code, will co-opt the directors, in keeping with the principles of balance between the sexes as provided for by current legislation and regulations. The directors thus appointed remain in office until the following shareholders' meeting that will resolve according to the specified methods.";

**"TRANSITORY CLAUSE**

As of the date on which the Shareholders' Meeting takes place for the approval of the financial statements for the year ending 31 December 2016, Articles 16.1, 17.1 and 17.2 of the Articles of Association shall be replaced as follows:

16.1 The Company shall be managed by a Board of Directors composed of 15 (fifteen) members, including non-shareholders, who shall remain in office for three financial years and whose term of office shall expire on the date of the Shareholders' Meeting called to approve the financial statements for the year in which their term of office expires; they shall be re-eligible for office and their term of office shall expire in accordance with the law.

The composition of the Board of Directors, as of the first renewal of the executive body following the entry into force and effectiveness of the provisions of Law no. 120 of 12 July 2011 and with reference to the first three consecutive terms of office, must ensure compliance with current legislation and regulations concerning the balance

between the sexes.

17.1 Members of the Board of Directors shall be appointed on the basis of lists, which set out the candidates identified by progressive numbers, which will not exceed the number of members to be elected. Each list must contain a number of candidates of the least represented gender that ensures compliance with the principle of balance between the sexes at least to the extent required by current legislation and regulations. Lists presenting fewer than 3 (three) candidates must contain at least one candidate of the least represented gender.

17.2 The appointment of members of the Board of Directors shall take place as provided for below:

(i) from the list obtaining the greatest number of votes, 11 (eleven) members of the Board of Directors shall be taken based on the consecutive order in which they are listed, of which at least (2) two from the least represented gender at the time of the first renewal of the executive body following the entry into force and effectiveness of the provisions of Law no. 120 of 12 July 2011, and at least 4 (four) must be of the least represented gender at the time of the two succeeding renewals;

(ii) for the appointment of the remaining 4 (four) members, the votes obtained by each of the lists other than the one referred to in paragraph (i), and which were not submitted or voted for by shareholders associated according to the pro-tempore regulations in force with the shareholders that submitted or voted for the list referred to in paragraph (i), shall be divided successively by one, two, three and four. The quotients thus obtained are assigned progressively to the candidates on each list, in the order provided for by that list. The candidates are thus placed in a single decreasing ranking, according to the quotients assigned to each candidate. Candidates winning the largest quotients are elected, until reaching the total number of members to be elected, of which at least (1) one of the least represented gender. In the event of tied quotients between candidates from different lists, preference in electing the last member will be given to the one from the list that has obtained the greatest number of votes or, in the event of a further tie, to the candidate that is most senior in age, in compliance with the principle of balance between the sexes as provided for by current legislation and regulations.

If the minimum number of directors of the least represented gender are not elected, the candidate of the most represented gender appearing in last place in the ranking of candidates elected from the list obtaining the highest number of votes will be substituted by the candidate of the least represented gender appearing first among the unelected candidates on said list, and so on until the minimum number of directors of the least represented gender is reached. If, despite the application of this criterion, the minimum number of directors of the least represented gender is not reached, the indicated substitution criterion will be applied to the minority lists, starting with the one obtaining the highest number of votes.”;

**(ii)** to grant the widest possible powers to the Chairman to proceed,

even by means of proxy, as required, necessary or appropriate to carry out the above resolutions, including the power to:

- to sign and publish any document, record and / or statement useful or appropriate for this purpose, as well as any notice required by applicable law or regulations;
- to complete any formality required, necessary or appropriate to carry out the above resolution, adopting any modifications of a non-substantial nature that might be requested by the relevant authorities including registration in the Companies Register”.

Vote on the proposed resolution

Announcement of the results of the vote

The Chairman announced the outcome of the vote

- 1,075,616,750 votes in favour, equal to 96.124129% of the ordinary shares represented;
- 34,473,930 votes against, equal to 3.080815% of the ordinary shares represented;
- 8,896,573 abstentions, equal to 0.795056% of the ordinary shares represented;
- 0 non-voters

**the proposal was declared approved.**

**1. Financial statements for the year ended 31 December 2014, Management report, Profit allotment proposal and Board of Statutory Auditors and Independent Auditors’ report: applicable and ensuing resolutions. Presentation of the consolidated financial statements at 31 December 2014.**

Submission of the proposed resolution

**Resolves**

- a) to approve Hera Spa financial statements for the year ended 31 December 2014, and the management report drafted by the Board of Directors;**
- b) to allot the profit for the year 1 January 2014 - 31 December 2014, amounting to 134,514,195.63 euros**

Vote on the proposed resolution

Announcement of the results of the vote

The Chairman announced the outcome of the vote

- 1,114,724,077 votes in favour, equal to 99.915526% of the ordinary shares represented;**
- 0 votes against,**
- 216,985 abstentions, equal to 0.019449% of the ordinary shares represented;**
- 725,461 non-voters equal to 0.065025% of the ordinary shares represented;**

**the proposal was declared approved.**

## **2. Presentation of the corporate governance report and resolutions pertaining to remuneration policies.**

1. Fixed remuneration, usually determined by the professional specialization and organizational role held, with its associated responsibilities. It therefore reflects technical, professional and managerial competencies. The levels of remuneration are determined according to a system of weighing the positions and conducting a comparison with the market. Generally speaking, the wage scale is located in the mid-low bracket of the market (first quartile/median). Changes in individual remuneration were based on these market-based reference points together with an assessment of the individual's performance.

2. Short term variable remuneration. The Balanced Scorecard (BSC) system is applied to top corporate positions as well as all the Directors and Managers of Hera S.p.A. and the Group's subsidiary companies.

Submission of the proposed resolution  
Vote on the proposed resolution  
Announcement of the results of the vote

The Chairman announced the outcome of the vote

- 820.922.340 votes in favour, equal to 84.960723% of the ordinary shares represented;
- 143.637.235 votes against, equal to 14.865625% of the ordinary shares represented;
- 1,677,899 abstentions, equal to 0.173653% of the ordinary shares represented;
- 0 non-voters,

**the proposal was declared approved.**

## **3. Renewal of authorisation to purchase treasury shares and procedures for arrangement of the same: applicable and ensuing resolutions.**

Purchase of Hera ordinary shares with a nominal value of EUR 1 (one), up to a maximum revolving limit of 60,000,000 (sixty million), corresponding to approximately 4.0281% (four point zero two hundred eighty percent) of the share capital of Hera S.p.A.

Submission of the proposed resolution  
Vote on the proposed resolution  
Announcement of the results of the vote

The Chairman announced the outcome of the vote

- 967,223,375 votes in favour, equal to 99.524651% of the ordinary shares represented;
- 4,402,660 votes against, equal to 0.453022% of the ordinary shares represented;
- 216,985 abstentions, equal to 0.022327% of the ordinary shares represented;
- 0 non-voters,

**the proposal was declared approved.**

There being no interested parties and none of those entitled having voiced opposition, the discussion of this agenda item is declared closed.

I, the notary

read the deed to the appearing party, who approved and confirmed it. Written by a person trusted by me and completed by me, the notary, on twenty-three sheets over sixty-five pages.

Signed at 1:35 p.m.

Signed Tomaso TOMMASI DI VIGNANO - FEDERICO TASSINARI