

Record no. 50204

Depositary no. 31698

**MINUTES OF 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-seventh of April two thousand twelve at 10:30 a.m.

In Bologna at via Gobetti 101.

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

appeared

- **Tomaso TOMMASI DI VIGNANO**, born in Brescia (BS) on 14 July 1947, domiciled for the office as stated below, who was proceeding herein in his capacity as Chairman of the Board of Directors of "**HERA S.p.A.**" with its registered office in Bologna at Viale Carlo Berti Pichat 2/4, with share capital of €1,115,013,754.00 (one billion one hundred fifteen million thirteen thousand seven hundred fifty-four point zero zero), subscribed and paid up, tax code and Bologna Companies Register registration number 04245520376, R.E.A. number BO-363550 (hereinafter also "the Company").

This appearing party, an Italian citizen, of whose personal identity, I, the notary, am certain, declared that an ordinary Shareholders' Meeting of the aforesaid company had been convened on single call, in this location, for this date and time by means of a notice disclosed to the market and published on the Company's website, as well as in the daily newspaper *Il Sole 24Ore* on 26 March 2012, to discuss and resolve upon the following

AGENDA

1. Financial statements as of 31 December 2011, Directors' Report, proposed distribution of earnings, and report of the Board of Statutory Auditors: consequent resolutions;
2. Presentation of the corporate governance report and remuneration policy decisions;
3. Renewal of the authorisation to purchase treasury shares and procedures for placement of the same: consequent provisions.

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 having ascertained that:

- the Meeting had been duly called 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:

- Maurizio Chiarini, Chief Executive Officer;
- Giorgio Razzoli, Vice Chairman;
- Mara Bernardini, Director;
- Filippo Brandolini, Director;
- Luigi Castagna, Director;
- Fabio Giuliani, Director;
- Luca Mandrioli, Director;
- Mauro Roda, Director;
- Nicodemo Montanari, Director;

- Roberto Sacchetti, Director;
- Rossella Saoncella, Director;
- Enrico Giovannetti, Director;

the following directors had excused absences:

- Marco Cammelli, Director;
- Pier Giuseppe Dolcini, Director;
- Valeriano Fantini, Director;
- Bruno Tani, Director;
- Giancarlo Tonelli, Director;

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

- Sergio Santi, Chairman of the Board of Statutory Auditors;
- Elis Dall'Olio, Member of the Board of Statutory Auditors;
- Antonio Venturini, 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, and the General Manager of Development and Markets, Stefano Venier;
- authorised journalists attended at a location outside the meeting site, with a closed-circuit TV connection, as provided for in 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 demands of the proceedings;
- also present were experts to aid in carrying out the proceedings;
- The Company engaged Servizio Titoli S.p.A as Designated Representative, pursuant to Article 135-undecies of Legislative Decree 58/1998;
- the share capital amounted, on today's date, to €1,115,013,754.00 (one billion one hundred fifteen million thirteen thousand seven hundred fifty-four period zero zero), fully paid up, and divided into 1,115,013,754 (one billion one hundred fifteen million thirteen thousand seven hundred fifty-four) ordinary shares, with a par value of €1 (one) each, of which 1,103,752,850 carry the right to attend and vote at this Shareholders' Meeting, with HERA S.p.A. holding 11,260,904 treasury shares on today's date;
- verifications were made by personnel engaged for this purpose of the personal identity and legitimacy of the parties attending for the purposes of participation in the Shareholders' Meeting, as well as of the regularity of the proxies submitted, which documents were entered on the Company's records, a detailed list of which is attached hereto as Appendix A), in accordance with Appendix 3E to the regulations of Legislative Decree 58/1998, adopted by Consob Resolution 11971 of 14 May 1999 as amended and Article 2375 of the Civil Code.

Therefore:

- considering that, with reference to the legal provisions and the Articles of Association in force, the Ordinary Shareholders' Meeting is regularly convened and resolves regardless of the portion of capital represented by the shareholders in attendance;

- having ascertained the presence at the Meeting of holders of shares with voting rights attached, a list of whose names is included in the abovementioned Appendix A),

the Chairman declared, based on the powers conferred upon 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 he engaged me, the notary, to draft the respective minutes.

Based on the provisions of Article 5 of the Shareholders' Meeting Regulations, the items on the agenda would be dealt with in the sequence indicated above.

Before going on to discuss the items on the agenda, 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 the other information available, the shareholders that had an interest, directly or indirectly, in the share capital in excess of 2% (two percent) were the following:

- Municipality of Bologna
- Municipality of Modena
- HSST-Mo S.p.A.
- Municipality of Imola
- CON.AMI
- Municipality of Rimini
- Rimini Holding S.p.A.
- Municipality of Cesena
- Municipality of Ferrara
- Holding Ferrara Servizi S.r.l.
- Municipality of Ravenna
- Ravenna Holding S.p.A.
- Carimonte Holding S.p.A.
- Gruppo Società Gas Rimini S.p.A.
- Lazard Asset Management LLC

b) also on record is the stipulation of the following shareholder agreements:

1) consultation agreement signed on 23 February 2010, last amended on 2 January 2012, by five minority shareholders of HERA S.p.A. for a total of 104,644,204 shares equal to 9.385% of the current share capital:

Carimonte Holding S.p.A.	24,917,448	2.235%
Fondazione Cassa dei Risparmi di Forlì	20,335,040	1.824%
Fondazione Cassa di Risparmio di Imola	12,382,858	1.110%
Fondazione Cassa di Risparmio di Modena	21,879,999	1.962%
Gruppo Società Gas Rimini S.p.A.	25,128,859	2.254%

2) Voting Syndicate and Share Transfer Rules Agreement executed on 21 December 2011 and last amended on 2 March 2012 between 113 public-sector shareholders of HERA S.p.A. for a total of 656,046,187 shares equal to 58.84% of the current share capital:

MUNICIPALITY OF ANZOLA DELL'EMILIA	1,237,858	0.11102%
MUNICIPALITY OF ARGELATO	1,317,099	0.11812%
MUNICIPALITY OF BARICELLA	695,451	0.06237%

MUNICIPALITY OF BAZZANO	663,356	0.05949%
MUNICIPALITY OF BENTIVOGLIO	783,774	0.07029%
MUNICIPALITY OF BOLOGNA	152,445,222	13.67205%
MUNICIPALITY OF BUDRIO	1,580,539	0.14175%
MUNICIPALITY OF CALDERARA DI RENO	2,219,498	0.19906%
MUNICIPALITY OF CASALECCHIO DI RENO	3,365,319	0.30182%
MUNICIPALITY OF CASTEL MAGGIORE	2,613,334	0.23438%
MUNICIPALITY OF CASTELLO D'ARGILE	6,050	0.00054%
MUNICIPALITY OF CASTELLO DI SERRAVALLE	714,403	0.06407%
MUNICIPALITY OF CASTIGLIONE DEI PEPOLI	1,394,220	0.12504%
MUNICIPALITY OF CREPELLANO	1,003,655	0.09001%
MUNICIPALITY OF GALLIERA	602,882	0.05407%
MUNICIPALITY OF GRANAROLO DELL'EMILIA	1,165,182	0.10450%
MUNICIPALITY OF GRIZZANA MORANDI	1,499,171	0.13445%
MUNICIPALITY OF LIZZANO IN BELVEDERE	15,480	0.00139%
MUNICIPALITY OF MARZABOTTO	3,123,916	0.28017%
MUNICIPALITY OF MINERBIO	972,622	0.08723%
MUNICIPALITY OF MONTE SAN PIETRO	2,534,634	0.22732%
MUNICIPALITY OF MONTEVEGLIO	1,503,094	0.13480%
MUNICIPALITY OF MONZUNO	3,429,721	0.30759%
MUNICIPALITY OF OZZANO DELL'EMILIA	2,173,959	0.19497%
MUNICIPALITY OF PIANORO	3,230,049	0.28969%
MUNICIPALITY OF PIEVE DI CENTO	1,060,415	0.09510%
MUNICIPALITY OF SALA BOLOGNESE	919,309	0.08245%
MUNICIPALITY OF SAN BENEDETTO V. DI SAMBRO	2,140,457	0.19197%
MUNICIPALITY OF SAN GIORGIO DI PIANO	694,677	0.06230%
MUNICIPALITY OF SAN GIOVANNI IN PERSICETO	5,160	0.00046%
MUNICIPALITY OF SAN LAZZARO DI SAVENA	2,772,010	0.24861%
MUNICIPALITY OF SAN PIETRO IN CASALE	1,502,716	0.13477%
MUNICIPALITY OF SASSO MARCONI	2,172,279	0.19482%
MUNICIPALITY OF VERGATO	976,600	0.08759%
MUNICIPALITY OF ZOLA PREDOSA	486,709	0.04365%
MUNICIPALITY OF BAGNO DI ROMAGNA	289	0.00003%
MUNICIPALITY OF BORGHI	289	0.00003%
MUNICIPALITY OF CESENA	23,260,003	2.08607%
MUNICIPALITY OF CESENATICO	1,416,549	0.12704%
MUNICIPALITY OF CIVITELLA DI ROMAGNA	589,341	0.05286%
MUNICIPALITY OF DOVADOLA	330,728	0.02966%
MUNICIPALITY OF FORLI`	100	0.00001%
MUNICIPALITY OF FORLIMPOPOLI	2,744,234	0.24612%
MUNICIPALITY OF GAMBETTOLA	1,397,305	0.12532%
MUNICIPALITY OF GATTEO	1,106,324	0.09922%
MUNICIPALITY OF LONGIANO	170	0.00002%
MUNICIPALITY OF MERCATO SARACENO	289	0.00003%
MUNICIPALITY OF MODIGLIANA	289	0.00003%
MUNICIPALITY OF MONTIANO	170	0.00002%
MUNICIPALITY OF PORTICO-SAN BENEDETTO	195,131	0.01750%
MUNICIPALITY OF PREDAPPIO	1,225,233	0.10989%

MUNICIPALITY OF PREMILCUORE	193,203	0.01733%
MUNICIPALITY OF ROCCA SAN CASCIANO	448,460	0.04022%
MUNICIPALITY OF RONCOFREDDO	170	0.00002%
MUNICIPALITY OF SAN MAURO PASCOLI	1,339,084	0.12010%
MUNICIPALITY OF SANTA SOFIA	782,945	0.07022%
MUNICIPALITY OF SARSINA	289	0.00003%
MUNICIPALITY OF SAVIGNANO SUL RUBICONE	1,746,628	0.15665%
MUNICIPALITY OF SOGLIANO AL RUBICONE	170	0.00002%
MUNICIPALITY OF TREDOZIO	289	0.00003%
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MUNICIPALITY OF BAGNARA DI ROMAGNA	39,708	0.00356%
MUNICIPALITY OF BORGO TOSSIGNANO	590	0.00005%
MUNICIPALITY OF BRISIGHELLA	1,510	0.00014%
MUNICIPALITY OF CASALFIUMANESE	580	0.00005%
MUNICIPALITY OF CASOLA VALSENIO	680	0.00006%
MUNICIPALITY OF CASTEL BOLOGNESE	1,300	0.00012%
MUNICIPALITY OF CASTEL DEL RIO	470	0.00004%
MUNICIPALITY OF CASTEL GUELFO	1,060	0.00010%
MUNICIPALITY OF CASTEL SAN PIETRO TERME	27,488	0.00247%
MUNICIPALITY OF CONSELICE	213,531	0.01915%
MUNICIPALITY OF DOZZA	1,570	0.00014%
MUNICIPALITY OF FAENZA	100	0.00001%
MUNICIPALITY OF FIRENZUOLA	940	0.00008%
MUNICIPALITY OF FONTANELICE	600	0.00005%
MUNICIPALITY OF IMOLA	71,480	0.00641%
MUNICIPALITY OF MARRADI	630	0.00006%
MUNICIPALITY OF MASSA LOMBARDA	201,537	0.01807%
MUNICIPALITY OF MEDICINA	2,070	0.00019%
MUNICIPALITY OF MORDANO	1,800	0.00016%
MUNICIPALITY OF PALAZZUOLO SUL SENIO	480	0.00004%
MUNICIPALITY OF RIOLO TERME	980	0.00009%
MUNICIPALITY OF SANT`AGATA SUL SANTERNO	53,873	0.00483%
MUNICIPALITY OF SOLAROLO	830	0.00007%
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MUNICIPALITY OF FUSIGNANO	362,885	0.03255%
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MUNICIPALITY OF RAVENNA	1,000	0.00009%
MUNICIPALITY OF RUSSI	353,208	0.03168%
RAVENNA HOLDING S.P.A.	86,873,337	7.79123%
MUNICIPALITY OF CATTOLICA	52,896	0.00474%
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MUNICIPALITY OF GEMMANO	23,623	0.00212%
MUNICIPALITY OF MISANO ADRIATICO	822,032	0.07372%
MUNICIPALITY OF MORCIANO DI ROMAGNA	6,262	0.00056%

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MUNICIPALITY OF BONDENO	623,725	0.05594%
MUNICIPALITY OF CODIGORO	798,774	0.07164%
MUNICIPALITY OF COPPARO	1,525,425	0.13681%
MUNICIPALITY OF FERRARA	6,746,019	0.60502%
MUNICIPALITY OF MESOLA	109,111	0.00979%
MUNICIPALITY OF PORTOMAGGIORE	295,764	0.02653%
MUNICIPALITY OF VIGARANO MAINARDA	128,747	0.01155%
HOLDING FERRARA SERVIZI S.R.L.	23,812,901	2.13566%
HSST-MO S.p.A.	139,605,276	12.52050%

3) Voting Syndicate Agreement signed on 21 December 2011 and last amended on 2 March 2012, by 68 public-sector shareholders of HERA S.p.A., for a total of 278,713,699 shares equal to 25.00% of the current share capital:

MUNICIPALITY OF BAGNO DI ROMAGNA	289	0.00003%
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MUNICIPALITY OF CESENA	23,260,003	2.08607%
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MUNICIPALITY OF PREMILCUORE	193,203	0.01733%
MUNICIPALITY OF ROCCA SAN CASCIANO	448,460	0.04022%
MUNICIPALITY OF RONCOFREDDO	170	0.00002%
MUNICIPALITY OF SAN MAURO PASCOLI	1,339,084	0.12010%
MUNICIPALITY OF SANTA SOFIA	782,945	0.07022%
MUNICIPALITY OF SARSINA	289	0.00003%
MUNICIPALITY OF SAVIGNANO SUL RUBICONE	1,746,628	0.15665%
MUNICIPALITY OF SOGLIANO AL RUBICONE	170	0.00002%
MUNICIPALITY OF TREDOSIO	289	0.00003%
LIVIA TELLUS GOVERNANCE S.p.A.	21,877,666	1.96210%
MUNICIPALITY OF BAGNARA DI ROMAGNA	39,708	0.00356%
MUNICIPALITY OF BORGO TOSSIGNANO	590	0.00005%
MUNICIPALITY OF BRISIGHELLA	1,510	0.00014%
MUNICIPALITY OF CASALFIUMANESE	580	0.00005%
MUNICIPALITY OF CASOLA VALSENIO	680	0.00006%
MUNICIPALITY OF CASTEL BOLOGNESE	1,300	0.00012%
MUNICIPALITY OF CASTEL DEL RIO	470	0.00004%
MUNICIPALITY OF CASTEL GUELFO	1,060	0.00010%
MUNICIPALITY OF CASTEL SAN PIETRO TERME	27,488	0.00247%
MUNICIPALITY OF CONSELICE	213,531	0.01915%
MUNICIPALITY OF DOZZA	1,570	0.00014%
MUNICIPALITY OF FAENZA	100	0.00001%
MUNICIPALITY OF FIRENZUOLA	940	0.00008%
MUNICIPALITY OF FONTANELICE	600	0.00005%
MUNICIPALITY OF IMOLA	71,480	0.00641%
MUNICIPALITY OF MARRADI	630	0.00006%
MUNICIPALITY OF MASSA LOMBARDA	201,537	0.01807%
MUNICIPALITY OF MEDICINA	2,070	0.00019%
MUNICIPALITY OF MORDANO	1,800	0.00016%
MUNICIPALITY OF PALAZZUOLO SUL SENIO	480	0.00004%
MUNICIPALITY OF RIOLO TERME	980	0.00009%
MUNICIPALITY OF SANT`AGATA SUL SANTERNO	53,873	0.00483%
MUNICIPALITY OF SOLAROLO	830	0.00007%
CON.AMI	97,905,000	8.78061%
MUNICIPALITY OF ALFONSINE	872,254	0.07823%
MUNICIPALITY OF BAGNACAVALLLO	793,509	0.07117%
MUNICIPALITY OF CERVIA	3,799,917	0.34080%
MUNICIPALITY OF COTIGNOLA	396,754	0.03558%
MUNICIPALITY OF FUSIGNANO	362,885	0.03255%
MUNICIPALITY OF LUGO	1,356,907	0.12169%
MUNICIPALITY OF RAVENNA	1,000	0.00009%
MUNICIPALITY OF RUSSI	353,208	0.03168%
RAVENNA HOLDING S.P.A.	86,873,337	7.79123%
MUNICIPALITY OF CATTOLICA	52,896	0.00474%
MUNICIPALITY OF CORIANO	30,519	0.00274%
MUNICIPALITY OF GEMMANO	23,623	0.00212%

MUNICIPALITY OF MISANO ADRIATICO	822,032	0.07372%
MUNICIPALITY OF MORCIANO DI ROMAGNA	6,262	0.00056%
RIMINI HOLDING S.p.A.	24,085,208	2.16008%
MUNICIPALITY OF SAN CLEMENTE	82,981	0.00744%
MUNICIPALITY OF SANTARCANGELO DI ROMAGNA	1,615,739	0.14491%
MUNICIPALITY OF TORRIANA	513	0.00005%

The Chairman nevertheless formally requested that the Meeting attendees disclose the existence of relationships, agreements or pacts other than those declared and any situations that, pursuant to the Articles of Association, entailed limitations on exercising voting rights.

The Chairman then went on to explain the operational procedures for the proceedings of today's Shareholders' Meeting, drawing the attendees' attention to the instructions included in the notice contained in the folder provided at reception, and specifically:

- a) the operations for recording attendance and tallying voting results would be managed with the aid of technical devices and an IT procedure;
- b) shareholders had been provided with a special electronic device known as a "radiovoter", in which an identification code for the shareholder and the respective shares held was memorised;
- c) this device had to be used to record attendance, at each time of entering or leaving the meeting room, to allow proper recording in the minutes, to cast the vote and had to be returned to the staff in charge at the end of the Meeting;
- d) voting would therefore take place using the radiovoter;
- e) detailed instructions for using the radiovoter could be found in a specific document in the folder provided at reception;
- f) votes against and abstentions thus cast and non-voters would be automatically recorded and included in a breakdown in an appendix to the minutes of the Meeting;
- g) shareholders holding proxies who intended to cast various votes among the shares represented overall were to go to the special voting station indicated above ("assisted voting");
- h) shareholders were strongly encouraged not to go in and out of the room during voting operations to facilitate a proper attendance tally;
- i) shareholders are asked to participate in the discussion, following the provisions of Article 6 of the Shareholders' Meeting Regulations, which would be carefully implemented during this Meeting;
- l) to ensure the broadest possible participation in the discussion, shareholders were asked to make statements that were relevant to the agenda items and to limit their duration. Each shareholder could make only one statement on each agenda item.

At the end of all the statements on each agenda item discussed, responses would be provided to shareholder requests, after possible suspension of the Meeting's proceedings for a limited period of time, as allowed by Article 7 of the Shareholders' Meeting Regulations.

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

- m) based on the provisions of Article 6 of the Shareholders' Meeting Regulations - taking into account the subject and relevance of the individual agenda items

put up for discussion - the Chairman believed that the maximum duration of statements should be set beforehand at ten minutes, and at five minutes for responses;

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

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

p) with reference to the legal provisions and the Articles of Association in force, an Ordinary Shareholders' Meeting on single notice resolves on agenda items by an absolute majority of the capital represented by the shareholders present;

q) a voice amplification system was working in the room, and there was audiovisual recording for the sole purpose of facilitating the drawing up of the minutes, as allowed by Article 3 of the Shareholders' Meeting Regulations.

The Chairman declared the formalities relative to convening the meeting completed and, on behalf of the entire Board of Directors, thanked the shareholders for their attendance with the following welcome speech, which is transcribed in full:

"Dear Shareholders,

We are submitting to you for approval the HERA Group's tenth financial statements, for 2011, a year in which the Group's business continued to show satisfactory results in line with the continual growth achieved each year since the Company's inception.

In our opinion, this result rewards the commitment and the orderly strategic choices that have characterised our approach.

We should also remember that in the last three years this has been achieved despite the progressive deterioration of the general economic situation, which has naturally affected our local areas as well.

In the past 10 years, investments have topped €3.7 billion and EBITDA has grown from €192 million in 2002 to €644 million in 2011.

In the last year also, with the contribution of all business sectors, operating profit grew by 6.2%, up by €37.5 million on the previous year.

There are sectors which, in terms of business volume, have suffered more from the difficult economic context, but the expansion of the customer base, even in highly competitive sectors, along with the greater contribution of the energy sectors in particular, have allowed us to generate growth overall.

The changes to the corporate scope were limited but nevertheless contributed to our performance in the renewable energy and gas sales sectors.

This has enabled us to propose for your approval a dividend in line with the dividend for the previous year and as planned, despite the fact that net profit was subject to the higher taxation introduced during the year.

Today is not just an occasion therefore for highlighting the results achieved, but for evaluating the broader outlook based on our performance so far.

Some elements that initially differentiated us from the rest of the sector were drivers for that long run of growth: I am referring to the long-term approach that has guided our investment decisions, great care in limiting risks, which

led us to search for a balance between regulated and deregulated activities, and our aim of continuous linear growth combining acquisitions with organic growth. In growing in size, we have sought to keep local ties strong, managing and innovating the multi-business portfolio with the goal of building the loyalty of our customer base with a full range of service offerings.

The quality of these services, also compared with other market operators, was again confirmed at the end of 2011 in the satisfaction levels expressed by our customers, who have long said that they are pleased with our services.

The year 2011 also brought the beginnings of regulatory change in some business sectors with the definition of new players for regulatory functions, both nationally and locally, by which we will have to gauge ourselves in the new "for the market" competition phase, which will involve the majority of the until-now regulated sectors.

Due to these recent new developments and due to the complex domestic and international economic situation, in the future it will become even more necessary for the soundness of the Group's plant to be maintained and for our shareholders to follow its further development closely".

The Chairman then went on to discuss the first item on the agenda for the ordinary part.

1. Financial statements as of 31 December 2011, Directors' Report, proposed distribution of earnings, and report of the Board of Statutory Auditors: consequent resolutions.

With the consent of the attendees, the Chairman did not give a full reading of the Board of Directors' Report on Operations or the reports of the Board of Statutory Auditors and the independent auditor on the separate and consolidated financial statements, the text of which was included in the file containing the financial statements documentation, in the folder provided to the attendees at reception.

This would leave more time for discussion and therefore for dealing with items deserving more specific in-depth treatment.

He then gave the floor to the Chief Executive Officer for a description of the Group's performance in 2011.

Chief Executive Officer Maurizio Chiarini then reported to the meeting on the performance of the HERA Group, touching upon relevant key facts during the 2011 financial year and commenting on the information contained in the charts projected on screens behind him, a printout of which is attached hereto as Appendix B).

The floor was again taken by the Chairman.

Regarding the Consob Communication of 18 April 1996, he noted that in order to audit the separate and consolidated financial statements for 2011, PricewaterhouseCoopers S.p.A. had taken 3,300 hours for a fee of €154,000.

Presentation of requests to take the floor and opening up the floor for 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 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 the said list in the event of additional requests submitted during the statements.

Following the request submission order, he asked the first person requesting the floor to come to the podium, reminding her to keep her statement to up to 10 minutes.

The floor was taken by Sandra Capraro, representing shareholder Demetrio Rodinò, holder of 6 (six) shares, who noted that the share was one of the best today on the listed markets, emphasising as a particularly positive fact the results that the HERA share had achieved for stable investors as corroborated by continuing growth in the economic indicators in all sectors shown on the financial statements, which put HERA at the forefront of listed Italian companies. She then posed two questions on the Florence waste-to-energy plant, asking when it would be completed, to which year the respective investments would be allocated, and what objectives HERA was setting for itself outside the regional area.

The floor was then taken by Alessandra Paganelli, as representative of Fondazione dei Dottori Commercialisti di Bologna, holder of 100 shares, who conveyed greetings from the said Fondazione dell'Ordine dei Dottori Commercialisti and specifically from Chairman Tommasoli. She congratulated the HERA Group on its positive results from every standpoint, confirming a growth trend, especially in view of the complicated economic context. Considering that in a 2010 survey on company revenues in the Bologna area, HERA had ranked first among the 500 companies studied, she asked what the possibilities were of retaining this leadership position in the coming years, especially given the existing economic crisis.

The floor was then taken by Giorgio Pighi, Mayor of Modena, representing HSST-Mo S.p.A., holder of 139,605,276 (one hundred thirty-nine million six hundred five thousand two hundred seventy-six) shares, who stated that this Shareholders' Meeting was an important occasion for specifying the mission pursued by shareholder municipalities; HERA had to deal with the fact that its share value was exposed to market contingencies which, for these Mayors, did not represent the main element of their shareholder valuation, which was represented rather by the value of the Company business overall as it benefited local areas, also based on a comparison with other utilities operating in the sector, caution in proceeding with mergers which, due to their size, could have modified this relationship with the local areas and determination in expanding its business to new business sectors, capable of bringing profits that could offset the lack of revenue growth in sectors affecting family finances most at this historic time. He mentioned the merger plan under way, whereby municipalities that are currently shareholders of Aimag were expected to join HERA, something he agreed with and believed would be useful for the entire province of Modena.

The floor was then taken by Carlo Battistini, Deputy Mayor of Cesena, representing a total of 24,657,308 (twenty-four million six hundred fifty-seven three hundred eight) shares, who noted that the recent confirmation of the public-sector Syndicate Agreement regulating the governance of HERA had endorsed the farsightedness that had led the former local entities to sign the first Syndicate Agreement ten years previously, breathing life into a regional player which was at the same time a national benchmark with public governance that had

succeeded in increasing its results three-fold in the past ten years. He expressed sincere appreciation for HERA's 2011 financial statements and in general for the activity carried out over the ten-year period.

The floor was then taken by shareholder Enrico Nannetti, representing a total of 1,500 (one thousand five hundred) shares, who stated that he would like to offer data that did not seem to him to have been provided until then regarding the HERA share's profitability for shareholders. He noted that the value of the return for company shareholders in the last five years had dropped substantially in relative percentage terms. He noted that it would have been advisable to inform shareholders of this specific fact, along with the stable or negative rating trends provided during the same period. He proposed including on the Board of Directors four employees chosen on the basis of slates from among the Company's various operating areas. He expressed his concern about the fact that the business area that was showing good profitability today - the environment - was centred on the single technological instrument of waste-to-energy, which he considered inadequate based on the data prepared and summarised by him in the documentation that he had delivered to me, the notary. He noted lastly the health risks that some research had shown for populations residing near waste-to-energy plants. He hoped that the Company would decide to pursue its environmental policy using different means to dispel a possible "nuclear effect", and asked in this regard how it was that the Company had never followed up on the cold fusion project developed by a researcher in the Bologna area. He concluded by proposing that dividends not be distributed in full to the shareholders in cash but that 50% be invested in the design of cold fusion-based energy generation plants.

The floor was again taken by the Chairman, who said that, with regard to the question posed by Sandra Capraro regarding the Florence waste-to-energy plant, the creation of a public-private partnership was in the pipeline, and that, given the presumed time periods for permits to be issued, the plant should enter operation at the end of 2015.

With regard to the questions about the multi-utilities market in general, he noted that it had changed from four large national operators, alongside a very significant and fragmented number of small local multi-utilities, to a greater number of larger-sized operators, especially in gas, due to the new regulations issued on economically important local utilities. The trend was likely to accelerate in the coming months because of these regulations.

With regard to the question posed by Sandra Capraro, he noted that, starting this year, the Company's objectives included growth through extraordinary operations, provided that they did not call into question the Company's current governance, including the merger with Aimag mentioned by Mayor Pighi in his statement.

With regard to the request for forecasts by Alessandra Paganelli, he noted the difficulty of making forecasts on the share performance; the criterion that could be followed in this regard, in his opinion, could merely be summarised in the expression "look back and you will understand what is ahead", confirming the stability of the governance model and the growth line followed until now, as already mentioned above. He believed that, in any case, the share performance in

recent months had been absolutely in line with the average performance of the shares listed on Borsa Italiana.

He thanked Carlo Battistini for the appreciation that he expressed in his statement.

With regard to the statement by Enrico Nannetti, he stated that he did not agree either with the comment concerning failure to mention the Company's rating, given that this was public information, disclosed publicly for some time and available on the Company's website, being furthermore highly susceptible to factors associated with the general situation on the financial markets, or with the proposal to expand the Board of Directors to employees, since this was an assessment that fell exclusively to the shareholders. In relation to the view concerning waste-to-energy plants, he noted that HERA today had seven waste-to-energy plants out of 70 waste treatment, recovery and disposal plants and that HERA's choice was to perform its services not only through the waste-to-energy plants, the construction of which, moreover, had been decided on by local entity shareholders, but also through waste sorting and the associated recycling and recovery processing plants.

He then gave the floor to the Chief Executive Officer to provide a response to the comment made by shareholder Enrico Nannetti on shareholder returns.

The floor was then taken by Chief Executive Officer Maurizio Chiarini, who noted that in order to evaluate corporate performance more in depth, many elements had to be considered. The overall return for shareholders was broken down into two elements: the dividend, which had been growing steadily in recent years, and the effect of the share's performance on the stock market, which had also reflected the general crisis situation on the financial markets. He also noted that over the last two years, the HERA share's performance had been very similar to the FTSE MIB index average and significantly higher than that of the other comparable companies in the sector. It was clear that this indicator, although important, was not the most suitable for verifying corporate performance in the context of recent years. On the subject of employees, he believed that the sustainability report adequately showed the great attention that HERA paid to the world of employment in general and to the climate perceived by the office workers and operatives who work at the Company, as demonstrated by the results of the recent internal climate survey.

The Chairman ordered that only pages 4, 6 and 7 from the document delivered by shareholder Enrico Nannetti be attached, being the pages concerning issues raised in the statement and not repeating data already summarised in the minutes. This documentation was attached hereto as **Appendix C**).

Since there were no other interested parties, he declared the floor closed.

The Chairman then declared the discussion closed and 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 relative to the first item on the agenda.

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

- having noted the Board of Directors' Report on Operations;
- having noted the report of the Board of Statutory Auditors;
- having noted the report of the Independent Auditor;

· having examined the financial statements as of 31 December 2011, which closed with a profit of €87,816,607.02;

resolves

- a) to approve the financial statements of HERA S.p.A. for the year to 31 December 2011 and the Board of Directors' Report on Operations;
- b) to allocate the profit of €87,816,607.02 for the year from 1 January 2011 to 31 December 2011 as follows:
 - €4,390,830.35 to the legal reserve,
 - €83,425,776.67 to shareholder dividends;
 - to supplement the dividend to shareholders by €16,925,461.19 by withdrawing it from the extraordinary reserve. The total distributable dividend therefore amounts to €100,351,237.86 equivalent to €0.09 per share. The distributable dividend from the treasury shares held at the ex-dividend date shall be appropriated to the extraordinary reserve;
- c) to make the dividend payable from 7 June 2012, with detachment of dividend warrant no. 9 on 4 June 2012."

Vote on the proposed resolution

The Chairman asked the attendees not to leave the room during the voting operations.

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

Holders of proxies who intended to cast various votes on the proposal were asked to go to the "assisted voting" station.

The other shareholders could remain seated and cast their votes using the radiovoters, according to the instructions indicated in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the preselected voting key ("F" for a vote in FAVOUR or "A" for ABSTAIN or "C" for vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" key;
- check on the screen that the vote had been sent correctly.

Announcement of the results of the vote

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

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

He then announced the results of the vote, which are reported, in accordance with the abovementioned Appendix 3E to Regulation 11971 of 14 May 1999, in the document attached hereto as Appendix D):

having achieved an absolute majority of the capital present at the Meeting, as it appears in the breakdown in the attached witnessing document, and with

812,360,471 votes in favour

1,504 votes against

1,906,416 abstentions

0 non-voters

the proposal was declared approved.

The approved financial statements are attached to these minutes as Appendix **E**). The Chairman noted that the discussion of the first agenda item was closed and moved on to a discussion of the second agenda item.

2. Presentation of the corporate governance report and remuneration policy decisions.

With the consent of the attendees, the Chairman did not give a reading of the Corporate Governance Report and the Remuneration Policy Report, the text of which was provided in the folder provided at reception.

With regard to the Remuneration Policy Report, the Chairman mentioned briefly that the fundamental principle underlying the Group's culture and guiding its choices was the commitment to combine economic and social value with the ultimate objective of satisfying the legitimate expectations of all stakeholders.

The remuneration policy was conceived as something that contributed to improving corporate performance and the creation of value in the medium to long term.

The Board of Directors, with the support of the Remuneration Committee, had developed the Remuneration Policy adopted by the HERA Group for 2011, in the light of the recommendations set out in Article 6 of the Borsa Italiana S.p.A. Code of Conduct.

Therefore, the Remuneration Report, prepared pursuant to Article 123-ter of Legislative Decree 58/1998 (Consolidated Finance Act), illustrated the fundamental principles and characteristics of the said policy, with reference to the remuneration of the Group's senior managers, in particular the members of the Group managerial bodies and managers with strategic responsibility, i.e. the General Manager of Operations and the General Manager of Development and Markets.

He noted that, pursuant to the abovementioned Article 123-ter of Legislative Decree 58/1998, the resolution to be adopted at today's meeting on Section I of the Report was not binding.

The Company defined and applied a General Remuneration Policy designed to attract, motivate and retain resources with the professional qualities needed to effectively pursue the Group's objectives.

The Policy was defined in such a way as to align the interests of management with those of shareholders, with the main goal being the creation of sustainable value in the medium to long term, through the consolidation of the link between reward and performance, both of individuals and the Group.

The Shareholders' Meeting decided on the fees for the Board of Directors.

The Board of Directors, in turn, determined, pursuant to Article 2389 of the Civil Code, the remuneration due to directors vested with special offices.

The CEO proposed policies for the General Managers and Group directors to the Remuneration Committee, which expressed its opinion and put forward policies to the Board of Directors.

The guiding principles adopted in defining the remuneration policy for senior management were:

- constant reference to the external market, including in the core market, in order to check the consistency of the Company's remuneration scheme, with the dual purpose of retaining directors and keeping down costs;

- focus on internal consistency between the level of remuneration offered and the complexity of the role performed;
- the use and constant updating of the methodology for evaluating offices, with the objective of guaranteeing standardised and consistent remuneration comparisons and analyses.

Currently, the main remuneration components in HERA were:

1. Fixed remuneration, generally determined by the professional specialty and by the organisational role held, together with the associated responsibilities. It was therefore a reflection of technical, professional and managerial skills. Remuneration levels were decided based on a weighting system for positions and comparisons with the market. On the whole, the remuneration level was in the medium-low band for the market (first quartile/median). These market references, combined with performance evaluation, formed the basis of individual remuneration reviews.

2. Short-term variable remuneration (the Balanced Scorecard system, BSC) was for senior managers, as well as for all managers and executives of HERA S.p.A. and the Group's subsidiaries.

The short-term incentive system provided for assigning an individual Balanced Scorecard (BSC) to each recipient, including a series of predetermined objectives, with which specific performance indicators were associated.

For each objective, an expected result (target) was defined and the bonus amount to be paid was determined based on achieving the objectives actually pursued and by the specific weight of the individual objective.

The result of the evaluation conducted using this individual Balanced Scorecard system was weighted through a company results profile which took into account the performance recorded by the Group with reference to four parameters: EBITDA, Net Profit, Net Financial Position (NFP) and the Customer Satisfaction Index (CSI).

HERA had chosen not to allocate highly volatile financial option rights or the like.

With regard to numerical figures, reference was made to the second section of the Report, which described the compensation received by the Board of Directors, senior management and general managers.

Presentation of requests to take the floor and opening up the floor for 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 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 the said list in the event of additional requests submitted during the statements.

Following the request submission order, he asked the first person requesting the floor to come to the podium, reminding him to keep his statement to up to 10 minutes.

The floor was taken by Carlo Battistini, Deputy Mayor of Cesena, representing a total of 24,657,308 (twenty-four million six hundred fifty-seven thousand three hundred eight) shares, who noted on this agenda item that the Shareholders' Meeting of the previous year had reduced the directors' compensation, which had

already been lower than that paid at other companies with the same characteristics, and he asked the Board of Directors to self-limit the compensation for senior management, considering both the regulatory framework on public-sector managers and the critical nature of the general economic situation.

The floor was then taken by shareholder Enrico Nannetti, representing a total of 1,500 (one thousand five hundred) shares, who said he was surprised and sorry that he should be the only small shareholder to speak on the subject. He first of all proposed that an account be provided on the Company website of the activities carried out by each individual director, as justification for the compensation of €50,000 (fifty thousand) resolved upon in the previous year, and then proposed pegging the compensation for senior management to share performance on the stock market. Lastly, he asked what the position of the Board of Directors was on remote voting rights as per the directive known as the Shareholders' Rights Directive.

The floor was then taken by Daniele Manca, Mayor of Imola, representing the Municipality of Imola, who believed that the discussion under way, which was fair and necessary, was a propitious occasion for taking stock of the often-mentioned matter of cost-cutting, emphasising how HERA had always sought a balance between cost savings and operating results, also considering strategic choices on economically significant utilities, which HERA's local communities had entrusted to the Board of Directors and the senior management of HERA.

He believed that the compensation granted to the directors was fair and adequate for purposes of guaranteeing this balance, preventing HERA from running the risk that, with lower remuneration, some of its directors and managers might choose to work for other companies in the sector with higher remuneration practices. He also believed that, from this standpoint, emphasis should also be placed on the current trend of reducing the number of members of the Company's Board of Directors, which would be a source of savings and at the same time sustainable for the body to function adequately, with rigour and qualification working hand in hand.

The Chairman took back the floor, noting that there were no regulations limiting the remuneration of directors of listed companies; he noted the accuracy of the views of Mayor Daniele Manca, who had set out an operating approach geared toward moderation which the Board of Directors of HERA had followed for some time in terms of remuneration of senior management. With regard to shareholder Nannetti's statement about including share performance in calculating the remuneration of directors, he noted that nobody had raised this question when the share had surpassed €3.

With regard to remote voting, the Chairman said that the necessary regulatory clarifications regarding digital signatures were pending, specifically the Regulations for the implementation of the Digital Administration Code.

Since there were no further statements, he declared the discussion closed.

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 relative to the second item on the agenda.

"The Shareholders' Meeting of HERA S.p.A., in accordance with the provisions of Article 123-ter of the TUF and in implementation of the provisions of Article 84-quater of the Consob Issuer Regulations:

- having noted the remuneration policies adopted by the Group;
- having seen the Remuneration Report, in particular section one,
resolves

to express an opinion in favour of the contents of the first section of the "Remuneration Report" of the HERA Group."

Vote on the proposed resolution

The Chairman asked **the attendees** not to leave the room during the voting operations.

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

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

The other shareholders could remain seated and cast their votes using the radiovoter, according to the instructions indicated in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the preselected voting key ("F" for a vote in FAVOUR or "A" for ABSTAIN or "C" for vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" key;
- check on the screen that the vote had been sent correctly.

Announcement of the results of the vote

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

He then declared the voting on the proposal indicated on the second item on the agenda for the ordinary part closed and asked a staff member from the "assisted voting" station to provide the results of the vote.

He then announced the results of the vote, which are reported, in accordance with the abovementioned Appendix 3E to Regulation 11971 of 14 May 1999, in the document attached hereto as Appendix **F**):

having achieved an absolute majority of the capital present at the Meeting, as it appears in the breakdown in the attached witnessing document, and with

685,632,878 votes in favour

97,290,190 votes against

28,382,430 abstentions

0 non-voters

the proposal was declared approved.

The Chairman noted that the discussion of the second agenda item was closed and moved on to a discussion of the third agenda item.

3. Renewal of the authorisation to purchase treasury shares and procedures for placement of the same: consequent provisions.

The Chairman, with the consent of the attendees, again gave no reading of the Explanatory Report prepared by the Board of Directors, the text of which was contained in the folder provided at reception.

He reminded the attendees that during the Shareholders' Meetings held for approval of the financial statements from 2006 to 2011, the shareholders at each session had authorised the purchase and/or utilisation/sale of HERA S.p.A. shares up to a revolving maximum limit of 15,000,000 shares, for the years 2006, 2007 and 2008, up to a revolving maximum limit of 24,000,000 shares for the years 2009 and 2010 and up to a revolving maximum limit of 25,000,000 shares for the year 2011.

In this regard, he noted that on today's date the share capital amounted to €1,115,013,754, that the Company held 11,260,904 treasury shares and that its subsidiaries did not hold HERA S.p.A. shares.

He then proposed that, in order to increase the creation of value for the shareholders, not excluding the possibility of using the treasury shares purchased in connection with corporate operations in relation to which investment opportunities arose, the Company Shareholders' Meeting should, within the limitations and in observance of Article 2357 of the Civil Code, upon revocation of the previous authorisation resolution adopted by the Shareholders' Meeting on 29 April 2011 for the portion not carried out, again authorise the purchase of ordinary shares of HERA with a par value of €1, up to a revolving maximum limit of 25,000,000, corresponding to approximately 2.24% of the share capital of HERA S.p.A., acknowledging that the abovementioned number of shares was consistent with the provisions of Article 2357 of the Civil Code.

He therefore requested that today's Shareholders' Meeting authorise the purchase of treasury shares to be carried out within a time period of 18 months from today's date, in one or more instalments for a total amount of no more than €40,000,000 and for a price no lower than their par value and no more than 10% higher than the reference price posted on the market day prior to each individual purchase.

With reference furthermore to the methods of utilisation of the shares purchased, he requested that the following be authorised pursuant to Article 2357-ter of the Civil Code:

(a) the use of the purchased treasury shares in transactions in relation to which investment opportunities arose, including by exchange, swap, barter, contribution, sale or other acts of disposal of treasury shares for the acquisition of stakes or share packages or other transactions implying the allocation or disposal of treasury shares;

(b) the sale, also to be implemented in several instalments, at a price that did not entail negative economic effects for the Company and in any case observing legal and regulatory provisions and the requirements of supervisory authorities and Borsa Italiana S.p.A.

Presentation of requests to take the floor and opening up the floor for 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 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 the said list in the event of additional requests submitted during the statements.

Following the request submission order, he asked the first person requesting the floor to come to the podium, reminding them to keep their statement to up to 10 minutes.

Since there were no interested parties, he declared the floor closed to statements.

The Chairman then declared the discussion closed and 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 relative to the third item on the agenda.

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

- having noted the report of the Board of Directors;
- having noted what was stated by the Chairman;

resolves

1. to approve the purchase, to be implemented within a time period of 18 months from the date of this Shareholders' Meeting resolution, in one or more instalments, up to a revolving maximum limit of 25,000,000 ordinary shares of HERA with a par value of €1 per share, all in any case observing the limitations referred to in Article 2357 of the Civil Code, upon revocation of the previous authorisation resolution adopted by the Shareholders' Meeting on 29 April 2011 for the portion not carried out. The purchase of treasury shares may take place at a price no lower than their nominal value and no more than 10% higher than the reference price posted on the market day prior to each individual purchase, providing for a maximum amount of €40,000,000 to be allocated to purchases. In any case, purchases shall take place preferably on the M.T.A. market, observing legal and regulatory provisions and the requirements of the supervisory authorities and/or Borsa Italiana S.p.A.;

2. to authorise the following pursuant to Article 2357-ter of the Civil Code:
(a) the utilisation of the purchased treasury shares in transactions in relation to which investment opportunities arise, including by exchange, swap, barter, contribution, sale or other acts of disposal of treasury shares for the acquisition of stakes or share packages or other transactions implying the assignment or disposal of treasury shares;

(b) the sale, also to be implemented in several instalments, at a price that does not entail negative economic effects for the Company and in any case observing legal and regulatory provisions and the instructions of supervisory authorities and Borsa Italiana S.p.A.

3. to authorise, pursuant to Article 2357-ter of the Civil Code, an increase of the restricted reserves already created by an amount totalling the amount of treasury shares recognised as assets on the financial statements;

4. to give a mandate to the Board of Directors and through it to the Chairman and to the Chief Executive Officer, separately among themselves, to proceed in the legal manner and time periods and in observance of this resolution authorising the purchase and/or utilisation/sale of HERA shares under the conditions indicated above and gradually over time as deemed appropriate;

5. to establish that in the event of the sale of treasury shares, the reserve pursuant to Article 2357-ter of the Civil Code should be reconstituted in an amount totalling the carrying value of the treasury shares sold into the special

reserve for the purchase of treasury shares, in order for it to be used subsequently for further purchases within the time limits and the conditions authorised in this resolution, providing that in the event of devaluation or revaluation of the treasury shares in the portfolio, this latter reserve shall consequently be adjusted."

Vote on the proposed resolution

The Chairman asked the attendees not to leave the room during the voting operations.

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

Holders of proxies who intended to cast various votes on the proposal were asked to go to the "assisted voting" station.

The other shareholders could remain seated and cast their votes using the radiovoters, according to the instructions indicated in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the preselected voting key ("F" for a vote in FAVOUR or "A" for ABSTAIN or "C" for vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" key;
- check on the screen that the vote had been sent correctly.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station if there were 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 of the agenda closed and asked a staff member from the "assisted voting" station to provide the results of the vote.

He then announced the results of the vote, which are reported, in accordance with the abovementioned Appendix 3E to Regulation 11971 of 14 May 1999, in the document attached hereto as Appendix **G**):

having achieved an absolute majority of the capital present at the Meeting, as it appears in the breakdown in the attached witnessing document, and with

796,457,132 votes in favour

926,453 votes against

1,906,416 abstentions

7,322,158 non-voters

the proposal was declared approved.

The Chairman noted that the discussion of the third agenda item was closed.

The Chairman stated that late yesterday evening some questions had been received on the Company website from shareholder Carlo Fabris; the text of the questions received and the respective responses are attached hereto as **Appendix H**).

Before concluding, he thanked the notary, the staff at the "SPEAKERS" and "ASSISTED VOTING" stations, and all those who had collaborated in organising and carrying out this Shareholders' Meeting.

The Meeting proceedings were then closed at 12:49 p.m.

The appearing party has exempted me from a reading of the documentation attached.

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 eight
sheets for thirty pages.

Signed at 12:49 p.m.

Signed Tomaso TOMMASI DI VIGNANO - FEDERICO TASSINARI