

**MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF HERA
S.P.A. WITH REGISTERED OFFICE IN BOLOGNA, ITALY.**

REPUBLIC OF ITALY

On the twenty-first day of October in the year two thousand and nine at 10:25 a.m.

At Via Gobetti 101, Bologna.

Appearing before me, Federico Tassinari, notary public registered with the Order of Notaries Public of Bologna and resident in Imola, are:

- **TOMASO TOMMASI DI VIGNANO**, born in Brescia, Italy on 14 July 1947, domiciled for the purpose of this document at the company address as stated hereafter, here in his capacity as Chairman of the Board of Directors of **HERA S.p.A.**, registered office Viale Carlo Berti Pichat 2/4, Bologna, with fully paid-up share capital of Euro 1,032,737,702.00 (one billion thirty-two million seven hundred and thirty-seven thousand seven hundred and two/100), tax code and Bologna Register of Companies no. 04245520376, Economic and Administrative Repertoire no. 363550;

- GIUSEPPE RANDI, born in Massa Lombarda, Italy on 23 July 1947, domiciled for the purpose of this document at the company address as stated hereafter, here in his capacity as Chairman of the Board of Directors of **AREA ASSET S.p.A.**, registered office Via Trieste 90/A, Ravenna, with fully paid-up share capital of Euro 216,226,200.00 (two hundred sixteen million, two hundred twenty six thousand two hundred/100), tax code and VAT number and Ravenna Register of Companies no. 01323730398, Economic Administrative Repertoire no. 135965, by virtue of the powers conferred by way of Board of Directors' resolution dated 7 September 2009, of which a true extract is attached herewith as Annex **A**);

- DANIELE MANCA, born in Imola, Italy, on 16 May 1969, domiciled in via Mazzini 4, Imola, in his capacity as Mayor of the "Municipality of Imola", with head offices in via Mazzini 4, Imola, Italy, tax code 00794470377, as well as special attorney of "**CON.AMI - Consorzio Azienda Multiservizi Intercomunale**" - registered office in Via Mentana 10, Imola, Bologna Register of Companies no., tax code and VAT no. 00826811200, Economic and Administrative Repertoire no. 364732, (hereinafter, also "**CON.AMI**"), by virtue of the powers conferred by special power of attorney prepared by notary public Federico Tassinari on 19 October 2009, file reference 43459, the original of which is attached herewith as Annex **B**).

The aforementioned persons are Italian citizens of whose identity I, notary public, am certain.

In his capacity as indicated above, TOMASO TOMMASI DI VIGNANO declares attendance here on this day and at this time in second call, the meeting in first call of 20 October 2009 having not been quorate, following notice of call for the ordinary and extraordinary shareholders' meeting of the aforementioned company, published on insert no. 106, Part Two of the

Official Journal of the Italian Republic dated 15 September 2009, and in the daily newspapers "Finanza e Mercati" and "La Repubblica" of 15 September 2009, to discuss and resolve upon the following

AGENDA

Ordinary Session:

1. Appointment of two Directors in substitution of resigning Directors.

Extraordinary Session:

1. Approval of the plan for merger by incorporation of Pri.ge.a.s. into Hera S.p.A.;

2. Approval of the plans for total spin-off of Hera Bologna S.r.l., Hera Ferrara S.r.l., Hera Forlì-Cesena S.r.l., Hera Imola-Faenza S.r.l., Hera Modena S.r.l., Hera Ravenna S.r.l. and Hera Rimini S.r.l. to Hera S.p.A. and Hera Comm S.r.l.;

3. Increase in share capital to be freed up by contribution in kind by Shareholders Municipality of Ferrara, Holding Ferrara Servizi S.r.l. and Con.Ami and by Area Asset S.p.A., with the consequent exclusion of option rights pursuant to art. 2441, subsection 4 of the Italian Civil Code and the related amendment to art. 5 of the Articles of Association;

4. Amendment of Article 8 of the Articles of Association.

Tomaso Tommasi di Vignano chairs the meeting pursuant to art. 13) of the Articles of Association and art. 4) of the Shareholders' Meeting Regulations, and having confirmed that:

- the shareholders' meeting has been duly called pursuant to articles 9) and 10) of the Articles of Association;

- the shareholders' meeting in first call of 20 October 2009 was not quorate;

- attending on behalf of the Board of Directors, in addition to himself as Chairman, are the directors:

Maurizio Chiarini - Managing Director;

- Giorgio Razzoli - Vice Chairman;

- Mara Bernardini - Director;

- Filippo Brandolini - Director;

- Luigi Castagna - Director;

- Ferruccio Giovanelli - Director;

- Daniele Montroni - Director;

- Roberto Sacchetti - Director;

- Paolo Trombetti, Esq. - Director;

- Francesco Sutti - Director;

- Stefano Zolea - Director;

and attending on behalf of the Board of Statutory Auditors:

- Antonio Venturini - Member of the Board of Statutory Auditors;

- also attending are the Secretary to the Board of Directors, Mila Fabbri, participating pursuant to art. 2) of the Shareholders' Meeting Regulations, the General Manager of Operations Roberto Barilli and the General Manager of Development and the Market Stefano Venier;

- authorised members of the press attend the Meeting via external closed circuit TV in compliance with the provisions of art. 2) of the Shareholders' Meeting Regulations;
- pursuant to art. 2) of the Shareholders' Meeting Regulations support staff are present, recognisable by a "STAFF" badge: such staff provide support in the technical and organisational aspects of the meeting;
- also attending are experts in shareholders' meeting best execution practices;
- the fully paid-up share capital currently totals Euro 1,032,737,702.00 (one billion thirty-two million seven hundred and thirty-seven thousand seven hundred and two/100), divided into 1,032,737,702 (one billion thirty-two million seven hundred and thirty-seven thousand seven hundred and two) ordinary shares with a par value of Euro 1 (one) each, of which 1,030,218,225 (one billion thirty million two hundred eighteen thousand two hundred and twenty-five) bear the right to vote at this Shareholders' Meeting and 2,519,477 (two million five hundred nineteen thousand four hundred and seventy seven) are currently held by the issuer as treasury shares;
- via the staff appointed for this purpose, the personal identity and legitimate right to attend the Meeting was verified for all attendees, together with confirmation that proxies were in order and placed on company record, a detailed list of which, in compliance with Annex 3E of the Regulation in enactment of Italian Legislative Decree 58/1998, adopted by Consob by resolution no. 11.971 of 14 May 1999 as amended, and art. 2375 of the Italian Civil Code, is attached herewith as Annex C).

Therefore:

- considered that with regard to current legal and statutory regulations, the ordinary Shareholders' Meeting is duly constituted in second call and may carry resolutions regardless of the percentage of capital represented by attending shareholders, whereas the extraordinary Shareholders' Meeting is duly constituted in second call with the participation of over one-third of the share capital;
- having confirmed the representation of shares with voting rights at the Meeting, the list of registered shareholders attending being provided in Annex C) attached, in accordance with powers granted to him pursuant to art. 13) of the Articles of Association and articles 4) and 5) of the Shareholders' Meeting Regulations, the Chairman declares the Meeting to be duly called and able to resolve upon items on the Agenda, and appoints me as notary public to draft the related minutes.

Pursuant to art. 5) of the Shareholders' Meeting Regulations, the items on the agenda shall be discussed in the sequence indicated above.

Before opening discussion of items on the agenda, the Chairman informs the Meeting that:

- a) based on records in the Shareholders' Register and taking into account updates relating to this Meeting, notices received and other information

made available, the shareholders with a direct or indirect investment in share capital of more than 2% (two per cent) are as follows:

- Municipality of Bologna
- HSST-Mo S.p.A.
- Municipality of Modena
- CON.AMI
- Municipality of Imola
- Municipality of Rimini
- Municipality of Forlì
- Municipality of Cesena
- Holding Ferrara Servizi S.r.l.
- Municipality of Ferrara
- Ravenna Holding S.p.A.
- Municipality of Ravenna

b) the following shareholders' agreement are currently in force:

1) a consultation agreement signed on 6 November 2003, renewed on 27 October 2006 and last amended on 3 August 2009, by 5 HERA S.p.A. minority shareholders for a total 83,265,765 shares, equal to 8.05% of the current share capital:

Fondazione Cassa dei Risparmi di Forlì	20,335,040	1.97%
Società Gas Rimini S.p.A. Group	20,654,754	1.99%
Fondazione Cassa di Risparmio di Imola	11,882,858	1.15%
Equiter S.p.A.	10,662,944	1.03%
Carimonte Holding S.p.A.	19.730.169	1.91%

2) a Shareholders' Voting Agreement and Share Transfer Regulation finalised on 20 April 2009 by 122 public shareholders of HERA S.p.A. and most recently amended on 30 April 2009, for a total of 578,481,661 shares, equal to 56.01% of the current share capital:

AN.T.E.A. S.r.l.	1,237,855	0.11986%
MUNICIPALITY OF ALFONSINE	872,254	0.08446%
MUNICIPALITY OF ARGELATO	1,338,668	0.12962%
MUNICIPALITY OF BAGNACAVALLO	793,509	0.07684%
MUNICIPALITY OF BAGNARA DI ROMAGNA	39,708	0.00384%
MUNICIPALITY OF BARICELLA	695,451	0.06734%
MUNICIPALITY OF BASTIGLIA	964	0.00009%
MUNICIPALITY OF BAZZANO	663,356	0.06423%
MUNICIPALITY OF BENTIVOGLIO	783,774	0.07589%
MUNICIPALITY OF BERRA	665,926	0.06448%
MUNICIPALITY OF BOLOGNA	152,445,222	14.76127%
MUNICIPALITY OF BONDENO	623,725	0.06040%
MUNICIPALITY OF BORGO TOSSIGNANO	590	0.00006%
MUNICIPALITY OF BRISIGHELLA	1,510	0.00015%
MUNICIPALITY OF BUDRIO	1,580,539	0.15304%
MUNICIPALITY OF CALDERARA DI RENO	2,219,498	0.21491%
MUNICIPALITY OF CAMPOGALLIANO	2,700	0.00026%
MUNICIPALITY OF CASALECCHIO DI RENO	3,365,319	0.32586%

MUNICIPALITY OF CASALFIUMANESE	580	0.00006%
MUNICIPALITY OF CASOLA VALSENIO	680	0.00007%
MUNICIPALITY OF CASTEL BOLOGNESE	1,300	0.00013%
MUNICIPALITY OF CASTEL D'AIANO	908,965	0.08802%
MUNICIPALITY OF CASTEL DEL RIO	470	0.00005%
MUNICIPALITY OF CASTEL GUELFO	1,060	0.00010%
MUNICIPALITY OF CASTEL MAGGIORE	2,613,334	0.25305%
MUNICIPALITY OF CASTEL SAN PIETRO TERME	27,488	0.00266%
MUNICIPALITY OF CASTEL D'ARGILE	6,050	0.00059%
MUNICIPALITY OF CASTELLO DI SERRAVALLE	732,053	0.07088%
MUNICIPALITY OF CASTENASO	1,550,041	0.15009%
MUNICIPALITY OF CASTIGLIONE DEI PEPOLI	1,394,220	0.13500%
MUNICIPALITY OF CATTOLICA	52,896	0.00512%
MUNICIPALITY OF CERVIA	5,099,917	0.49383%
MUNICIPALITY OF CESENA	3,260,003	2.25227%
MUNICIPALITY OF CESENATICO	1,416,549	0.13716%
MUNICIPALITY OF CIVITELLA DI ROMAGNA	589,341	0.05707%
MUNICIPALITY OF CODIGORO	798,774	0.07735%
MUNICIPALITY OF CONSELICE	213,531	0.02068%
MUNICIPALITY OF COPPARO	1,525,425	0.14771%
MUNICIPALITY OF CORIANO	361,401	0.03499%
MUNICIPALITY OF COTIGNOLA	396,754	0.03842%
MUNICIPALITY OF CREPELLANO	1,003,655	0.09718%
MUNICIPALITY OF DOVADOLA	330,728	0.03202%
MUNICIPALITY OF DOZZA	1,570	0.00015%
MUNICIPALITY OF FAENZA	3,155,339	0.30553%
MUNICIPALITY OF FERRARA	6,605,788	0.63964%
MUNICIPALITY OF FIRENZUOLA	940	0.00009%
MUNICIPALITY OF FONTANELICE	600	0.00006%
MUNICIPALITY OF FORLI`	21,877,766	2.11842%
MUNICIPALITY OF FORLIMPOPOLI	2,744,234	0.26572%
MUNICIPALITY OF FUSIGNANO	362,885	0.03514%
MUNICIPALITY DI GABICCE MARE	2,593	0.00025%
MUNICIPALITY OF GALEATA	376,640	0.03647%
MUNICIPALITY OF GALLIERA	602,882	0.05838%
MUNICIPALITY OF GAMBETTOLA	1,397,305	0.13530%
MUNICIPALITY OF GATTEO	1,106,324	0.10713%
MUNICIPALITY OF GEMMANO	23,623	0.00229%
MUNICIPALITY OF GRANAROLO DELL'EMILIA	1,165,182	0.11282%
MUNICIPALITY OF GRIZZANA MORANDI	1,659,171	0.16066%
MUNICIPALITY OF IMOLA	71,480	0.00692%
MUNICIPALITY OF LIZZANO IN BELVEDERE	15,480	0.00150%
MUNICIPALITY OF LOIANO	735,919	0.07126%
MUNICIPALITY OF LONGIANO	170	0.00002%
MUNICIPALITY OF LUGO	1,356,907	0.13139%
MUNICIPALITY OF MARRADI	630	0.00006%

MUNICIPALITY OF MARZABOTTO	3,123,916	0.30249%
MUNICIPALITY OF MASSA LOMBARDA	201,537	0.01951%
MUNICIPALITY OF MEDICINA	2,070	0.00020%
MUNICIPALITY OF MELDOLA	2,196,393	0.21268%
MUNICIPALITY OF MERCATINO CONCA	138	0.00001%
MUNICIPALITY OF MERCATO SARACENO	289	0.00003%
MUNICIPALITY OF MESOLA	109,111	0.01057%
MUNICIPALITY OF MINERBIO	972,622	0.09418%
MUNICIPALITY OF MIRABELLO	36,762	0.00356%
MUNICIPALITY OF MISANO ADRIATICO	1,072,032	0.10380%
MUNICIPALITY OF MONDAINO	1,199	0.00012%
MUNICIPALITY OF MONTE COLOMBO	49,307	0.00477%
MUNICIPALITY OF MONTE SAN PIETRO	2,674,634	0.25898%
MUNICIPALITY OF MONTEFIORE CONCA	35,892	0.00348%
MUNICIPALITY OF MONTEGRIDOLFO	943	0.00009%
MUNICIPALITY OF MONTEGRIMANO	453	0.00004%
MUNICIPALITY OF MONTEVEGLIO	1,503,094	0.14554%
MUNICIPALITY OF MONTIANO	170	0.00002%
MUNICIPALITY OF MONZUNO	3,429,721	0.33210%
MUNICIPALITY OF MORDANO	1,800	0.00017%
MUNICIPALITY OF NONANTOLA	4,436	0.00043%
MUNICIPALITY OF OZZANO DELL'EMILIA	2,716,439	0.26303%
MUNICIPALITY OF PALAZZUOLO SUL SENIO	480	0.00005%
MUNICIPALITY OF PIANORO	3,230,049	0.31277%
MUNICIPALITY OF PIEVE DI CENTO	1,060,415	0.10268%
MUNICIPALITY OF POGGIO BERNI	512	0.00005%
MUNICIPALITY OF PORTOMAGGIORE	295,764	0.02864%
MUNICIPALITY OF PREDAPPIO	1,225,233	0.11864%
MUNICIPALITY OF RAVARINO	1,736	0.00017%
MUNICIPALITY OF RAVENNA	1,000	0.00010%
MUNICIPALITY OF RIMINI	24,085,208	2.33217%
MUNICIPALITY OF RIOLO TERME	980	0.00009%
MUNICIPALITY OF ROCCA SAN CASCIANO	448,460	0.04342%
MUNICIPALITY OF RUSSI	353,208	0.03420%
MUNICIPALITY OF SALA BOLOGNESE	919,309	0.08902%
MUN. OF SAN BENEDETTO V. DI SAMBRO	2,140,457	0.20726%
MUNICIPALITY OF SAN GIORGIO DI PIANO	694,677	0.06727%
MUNICIPALITY OF SAN GIOVANNI IN MARIGNANO	636,715	0.06165%
MUNICIPALITY OF SAN GIOVANNI IN PERSICETO	5,160	0.00050%
MUNICIPALITY OF SAN LAZZARO DI SAVENA	2,772,010	0.26841%
MUNICIPALITY OF SAN LEO	566	0.00005%
MUNICIPALITY OF SAN PIETRO IN CASALE	1,502,716	0.14551%
MUNICIPALITY OF SANT'AGATA SUL SANTERNO	53,873	0.00522%
MUNICIPALITY OF SANTA SOFIA	782,945	0.07581%
MUNICIPALITY OF SANTARCANGELO DI ROMAGNA	1,615,739	0.15645%
MUNICIPALITY OF SARSINA	289	0.00003%

MUNICIPALITY OF SASSO MARCONI	2,172,279	0.21034%
MUNICIPALITY OF SASSOFELTRIO	126	0.00001%
MUNICIPALITY OF SAVIGNANO SUL RUBICONE	1,746,628	0.16913%
MUNICIPALITY OF SOGLIANO AL RUBICONE	170	0.00002%
MUNICIPALITY OF SOLAROLO	830	0.00008%
MUNICIPALITY OF VERGATO	976,600	0.09456%
MUNICIPALITY OF VIGARANO MAINARDA	128,747	0.01247%
MUNICIPALITY OF ZOLA PREDOSA	486,709	0.04713%
CON.AMI	55,734.530	5.39677%
HOLDING FERRARA SERVIZI S.R.L.	15,500,000	1.50087%
HSST-MO S.p.A.	139,605,276	13.51798%
RAVENNA HOLDING S.P.A.	49,290,096	4.77276%

3) a Shareholders' Voting Agreement signed on 28 May 2007 and last amended on 16 October 2009 by 64 public shareholders of HERA S.p.A. for a total of 208,877,463 shares, equal to 20.23% of the current share capital:

MUNICIPALITY OF ALFONSINE	872,254	0.084460%
MUNICIPALITY OF BAGNACAVALLO	793,509	0.076835%
MUNICIPALITY OF BAGNARA DI ROMAGNA	39,708	0.003845%
MUNICIPALITY OF BAGNO DI ROMAGNA	289	0.000028%
MUNICIPALITY OF BELLARIA-IGEA MARINA	1,906,416	0.184598%
MUNICIPALITY OF BERTINORO	539,819	0.052271%
MUNICIPALITY OF BORGHI	289	0.000028%
MUNICIPALITY OF CASTEL GUELFO	1,060	0.000103%
MUNICIPALITY OF CASTEL SAN PIETRO TERME	27,488	0.002662%
MUNICIPALITY OF CASTROCARO TERME-T. SOLE	1,134,377	0.109842%
MUNICIPALITY OF CATTOLICA	52,896	0.005122%
MUNICIPALITY OF CERVIA	5,099,917	0.493825%
MUNICIPALITY OF CESENA	23,260,003	2.252266%
MUNICIPALITY OF CESENATICO	1,416,549	0.137164%
MUNICIPALITY OF CIVITELLA DI ROMAGNA	589,341	0.057066%
MUNICIPALITY OF CONSELICE	213,531	0.020676%
MUNICIPALITY OF CORIANO	361,401	0.034994%
MUNICIPALITY OF COTIGNOLA	396,754	0.038418%
MUNICIPALITY OF DOZZA	1,570	0.000152%
MUNICIPALITY OF FAENZA	3,155,339	0.305532%
MUNICIPALITY OF FIRENZUOLA	940	0.000091%
MUNICIPALITY OF FORLÌ	21,877,766	2.118424%
MUNICIPALITY OF FORLIMPOPOLI	2,744,234	0.265724%
MUNICIPALITY OF FUSIGNANO	362,885	0.035138%
MUNICIPALITY OF GALEATA	376,640	0.036470%
MUNICIPALITY OF GAMBETTOLA	1,397,305	0.135301%
MUNICIPALITY OF GEMMANO	23,623	0.002287%
MUNICIPALITY OF IMOLA	71,480	0.006921%
MUNICIPALITY OF LONGIANO	170	0.000016%
MUNICIPALITY OF LUGO	1,356,907	0.131389%
MUNICIPALITY OF MARRADI	630	0.000061%

MUNICIPALITY OF MASSA LOMBARDA	201,537	0.019515%
MUNICIPALITY OF MEDICINA	2,070	0.000200%
MUNICIPALITY OF MELDOLA	2,196,393	0.212677%
MUNICIPALITY OF MERCATINO CONCA	138	0.000013%
MUNICIPALITY OF MISANO ADRIATICO	1,072,032	0.103805%
MUNICIPALITY OF MODIGLIANA	289	0.000028%
MUNICIPALITY OF MONTE COLOMBO	49,307	0.004774%
MUNICIPALITY OF MONTEFIORE CONCA	35,892	0.003475%
MUNICIPALITY OF MONTESCUDO	56,826	0.005502%
MUNICIPALITY OF MONTIANO	170	0.000016%
MUNICIPALITY OF MORCIANO DI ROMAGNA	6,262	0.000606%
MUNICIPALITY OF MORDANO	1,800	0.000174%
MUNICIPALITY OF PALAZZUOLO SUL SENIO	480	0.000046%
MUNICIPALITY OF POGGIO BERNI	512	0.000050%
MUNICIPALITY OF PORTICO-SAN BENEDETTO	195,131	0.018895%
MUNICIPALITY OF PREDAPPIO	1,225,233	0.118639%
MUNICIPALITY OF PREMILCUORE	193,203	0.018708%
MUNICIPALITY OF RAVENNA	1,000	0.000097%
MUNICIPALITY OF RIMINI	24,085,208	2.332171%
MUNICIPALITY OF RONCOFREDDO	170	0.000016%
MUNICIPALITY OF RUSSI	353,208	0.034201%
MUNICIPALITY OF SAN GIOVANNI IN MARIGNANO	636,715	0.061653%
MUNICIPALITY OF SAN MAURO PASCOLI	1,339,084	0.129664%
MUNICIPALITY OF SANT'AGATA SUL SANTERNO	53,873	0.005217%
MUNICIPALITY OF SANTA SOFIA	782,945	0.075813%
MUNICIPALITY OF SANTARCANGELO DI ROMAGNA	1,615,739	0.156452%
MUNICIPALITY OF SARSINA	289	0.000028%
MUNICIPALITY OF SAVIGNANO SUL RUBICONE	1,746,628	0.169126%
MUNICIPALITY OF SOGLIANO AL RUBICONE	170	0.000016%
MUNICIPALITY OF TREDOZIO	289	0.000028%
MUNICIPALITY OF VERGHERETO	154	0.000015%
CON.AMI	55,659,530	5.389513%
RAVENNA HOLDING S.p.A.	49,290,096	4.772760%

The Chairman formally requests attendees to communicate the existence of any relationship or agreement other than those declared, or any situation which in accordance with the Articles of Association place restrictions on voting rights.

The Chairman then proceeds to illustrate the procedures adopted for conducting today's meeting. Specifically:

- a) attendance registration procedures and vote counting is handled via technical equipment and a computerised process;
- b) shareholders have been provided with an electronic device known as a "radiovoter", which has a memorised code identifying the Shareholder and related number of shares held;
- c) said device must be used to record presence at the meeting on entering or leaving the meeting venue in order to ensure correct reporting in the

minutes, and must be returned to the person in charge of the devices at the end of the Shareholders' Meeting;

d) voting will therefore be via the radiovoter;

e) use of the radiovoter is described in detail in a special document in the folder provided on entering the Meeting;

f) votes against and abstentions expressed and non-voting will be automatically recorded and analytically noted in the annex to the minutes;

g) for Shareholders voting by proxy who intend to express different votes within the total shares represented, a special "scrutineer point" for such votes is available;

h) shareholders are kindly asked not to enter or exit the venue during voting, in order that the number of persons present can be identified correctly;

i) shareholders are invited to intervene in discussions, in observance of the provisions of art. 6) of the Shareholders' Meeting Regulations, which will be duly applied in conducting this Meeting;

l) in order to allow the widest possible participation in discussions, shareholders are invited to formulate their speeches in accordance with items on the agenda and to limit their duration. Each shareholder may speak once only on each item on the agenda.

On conclusion of all shareholder intervention on each item discussed, replies will be provided to Shareholder queries, subject to a brief adjournment of the Meeting as permitted under art. 7) of the Shareholders' Meeting Regulations.

Those requesting the floor will, on request, have the right to give a brief response to the replies given.

m) based on the provisions of art. 6) of the Shareholders' Meeting Regulations - taking into account the subject matter and relevance of individual items discussed - the Chairman considers it appropriate to establish the maximum duration of a speech to ten minutes and five minutes for responses;

n) all persons interested in submitting a request to speak are asked to do so using the special form included in the folder provided to the shareholder on entering the Meeting, together with the radiovoter, at the "SPEAKER REQUESTS" point in the centre of the Meeting hall;

o) as envisaged under current regulations, shareholder intervention will be recorded in summary format in the minutes, with an indication of the name of the speakers and the replies given;

p) with regard to current legal and statutory regulations, resolutions of the ordinary Shareholders' Meeting in second call will be carried on an absolute majority of the share capital represented by attending shareholders, whilst in relation to items 1), 2) and 3) on the agenda, resolutions of the extraordinary Shareholders' Meeting in second call will be carried by vote in favour by at least two-thirds of the share capital represented at the Meeting, and in relation to item 4) on the agenda, resolutions of the extraordinary Shareholders' Meeting in second call will

be carried by vote in favour of at least three-quarters of the share capital represented at the Meeting.

q) the Meeting venue has an acoustic amplification system and audiovisual recordings will be made for the sole purpose of facilitating drafting of the minutes, as permitted under art. 3) of the Shareholders' Meeting Regulations.

The Chairman announces the conclusion of formalities regarding constitution of the Meeting and, on behalf of the entire Board of Directors, thanks shareholders for attending the meeting and gives the following warm welcome, which is transcribed in the document attached herewith as Annex C1).

The Chairman then opens discussions on the first item of the agenda of the Ordinary Session.

1. Appointment of two Directors in substitution of resigning Directors.

With the consent of the attendees, a full reading of the explanatory report prepared by the Board of Directors with regard to this item on the agenda, the text of which is contained in the folder provided on entering the Meeting, is waived.

The Chairman reminds the attendees that on 6 (the sixth) July 2009 (two thousand and nine) and 19 (the nineteenth) July 2009 (two thousand and nine), respectively, Directors Luciano Sita and Nicodemo Montanari submitted their resignations from their positions as members of the Board of Directors of Hera S.p.A.

Shareholders are also informed that, pursuant to art. 17.10 of the current Articles of Association of Hera S.p.A., the Board of Directors of Hera S.p.A., in the meetings of 20 July 2009 and 5 October 2009, co-opted Daniele Montroni in substitution of Director Montanari, and Paolo Trombetti, Esq., in substitution of Director Sita, by way of resolutions approved by the Board of Statutory Auditors, specifying that the co-opted directors would remain in office until the next Shareholders' Meeting, pursuant to the provisions of art. 2386, subsection 1 of the Italian Civil Code.

The Shareholders' Meeting is thus invited to resolve on the appointment of the two directors, who shall remain in office until the natural expiration of the board's term, and, therefore, until the date set for the Shareholders' Meeting called to approve the financial statements for the year ended 31 (the thirty-first) December 2010 (two thousand and ten).

The Shareholder Municipality of Bologna takes the floor, in the person of Villiam Rossi who makes the following proposal:

"we hereby propose the appointment, in substitution of the resigning directors Luciano Sita and Nicodemo Montanari, of Paolo Trombetti, born in Bologna on 20 August 1945, Tax Code TRM PLA 45M20 A944H, and Daniele Montroni, born in Imola on 27 October 1961, Tax Code MNT DNL 61R27 E289E, who shall remain in office until the natural expiration of the board's term, and, more specifically, until the date set for the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2010".

Submission of speaker requests and opening of discussions

The Chairman invites all persons interested in submitting speaker requests to present the special form and their radiovoter to the "SPEAKER REQUESTS" point in the centre of the venue, unless they have already done so.

He then invites the "SPEAKER REQUESTS" officer to provide a list of speaker requests and update the list if other requests have been submitted during discussions held thus far.

In order of presentation of the requests, he invites the first person requesting to speak to step up to the podium, reminding the Meeting that the speech should be limited to 10 minutes' duration.

Valerio D'Alessio takes the floor and, in name of the citizens he represents as councillor of the Municipality San Lazzaro di Savena, proposes that the Meeting appoint as directors two persons with specific experience in the waste management sector, primarily in the areas of separate waste collection and water quality, rather than political experience linked to political parties' activities. In reply, the Chairman deems that the proposals may be submitted for future appointments. He notes that Hera has made significant investments in separate waste collection since 2003.

There being no further requests to take the floor, the Chairman declares speaker intervention to be concluded.

He then declares discussions closed and proceeds to voting.

Presentation of the resolution proposal

Having heard the shareholders' interventions, the Chairman submits the following proposal for the appointment of two members of the Board of Directors for approval by the Shareholders' Meeting.

We hereby propose the appointment, in substitution of the resigning directors Luciano Sita and Nicodemo Montanari, of Paolo Trombetti, born in Bologna on 20 August 1945, Tax Code TRM PLA 45M20 A944H, and Daniele Montroni, born in Imola on 27 October 1961, Tax Code MNT DNL 61R27 E289E, who shall remain in office until the natural expiration of the board's term, and, more specifically, until the date set for the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2010.

"The ordinary Shareholders' Meeting of HERA S.p.A., having acknowledged the above proposal,

resolves

to appoint, in substitution of the resigning directors Luciano Sita and Nicodemo Montanari:

- Paolo Trombetti, born in Bologna on 20 August 1945, Tax Code TRM PLA 45M20 A944H, resident in Via San Vitale 2, Bologna, Italy; and
- Daniele Montroni, born in Imola on 27 October 1961, Tax Code MNT DNL 61R27 E289E, resident in Via Codrignano 58, Imola, Italy.

Domiciled for the purposes of the position at the registered offices of the company in Viale Carlo Berti Pichat 2/4, Bologna, Italy, who shall remain in office until the natural expiration of the board's term, and, more specifically, until the date set for the Shareholders' Meeting called to approve the financial statements for the year ended 31 December

2010."

Voting on the proposed resolution

The Chairman invites attendees not to leave the venue for the entire duration of voting operations.

He then declares voting to be open on the proposed resolution regarding the first item on the agenda for the ordinary session.

Persons voting by proxy who intend to express different votes on this proposal are invited to reach the "scrutineer point".

With regard to other Shareholders, these may remain at their seats and express their vote using the radio, in accordance with the methods indicated in the document contained in the folder provided on entering the Meeting.

The Chairman invites them to:

- press the button relating to their voting decision ("F" to vote IN FAVOUR or "A" to ABSTAIN or "C" to vote AGAINST);
- verify that the screen displays the correct decision;
- press "OK";
- verify that the screen confirms that the vote has been correctly transmitted.

Announcement of voting results

The Chairman asks the scrutineer if there are any reports from Shareholders wishing to change their vote expressed via the radiovoter.

He then declares voting closed on the proposal regarding the first item on the agenda for the ordinary session and invites one of the scrutineers to announce the voting result.

The Chairman then proclaims the result of voting, details of which are indicated in the document attached as Annex D), pursuant to the aforementioned Annex 3E of Regulation no. 11.971 of 14 May 1999:

having reached the absolute majority of share capital represented at the Meeting, as illustrated in the related annex to these minutes, and with

votes in favour:	641,127,627
votes against:	9,311,946
abstentions:	6,608,257
non-votes:	2,621,927

the proposal is declared approved.

The Chairman acknowledges that the directors appointed above, consulted in advance, have declared that they accept the position.

On conclusion of the voting operations, having reached the majority of share capital represented by attending shareholders with voting rights, the Chairman thus declares that the following are appointed as members of the Board of Directors:

- Paolo Trombetti, born in Bologna on 20 August 1945, Tax Code TRM PLA 45M20 A944H, resident in Via San Vitale 2, Bologna, Italy; and
- Daniele Montroni, born in Imola on 27 October 1961, Tax Code MNT DNL 61R27 E289E, resident in Via Codrignano 58, Imola, Italy.

domiciled for the purposes of the position at the registered offices of the company in Viale Carlo Berti Pichat 2/4, Bologna, Italy.

The Chairman then states that, pursuant to art. 16.1 of the Articles of Association, the Members of the Board of Directors shall remain in office until the natural expiration of the board's term, and, more specifically, until the date set for the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2010.

The Chairman acknowledges conclusion of discussions on the first item of the agenda for the ordinary session.

Before opening discussions on the first item of the agenda for the extraordinary session, the Chairman reminds the meeting that Hera and Pri.ge.a.s. have launched a merger project which initially involved Hera's acquisition of the entire share capital of Pri.ge.a.s. and which will conclude with the merger of Pri.ge.a.s. into Hera S.p.A.

Pri.ge.a.s. S.r.l., a company 100% owned by Hera S.p.A., is a distributor of methane gas in the area of the Municipality of Prignano sulla Secchia and a distributor of LPG in several bordering villages.

Prigeas S.r.l. manages 843 methane gas users with a total volume of gas distributed of 5.1 M m³ and 53 LPG users with a total volume of GPL distributed of 24,013 m³.

The merger into Hera is appropriate for the implementation of an integration process that will increase and improve services provided to consumers, at the same time achieving cost savings and guaranteeing good market opportunities.

The Chairman points out that the operation shall take legal effect from 31 December 2009, while the accounting and tax effects of the operation shall be applicable from 1 January 2009.

The Chairman then opens discussions on the first item of the agenda for the extraordinary session.

1. Approval of the plan for merger by incorporation of Pri.ge.a.s. into Hera S.p.A.

With the consent of the attendees, a full reading of the explanatory report prepared by the Board of Directors with regard to this item on the agenda, the text of which is contained in the folder provided on entering the Meeting, is waived.

Submission of speaker requests and opening of discussions

The Chairman invites all persons interested in submitting speaker requests to present the special form and their radiovoter to the "SPEAKER REQUESTS" point in the centre of the venue, unless they have already done so.

He then invites the "SPEAKER REQUESTS" officer to provide a list of speaker requests and update the list if other requests have been submitted during discussions held thus far.

In order of presentation of the requests, he invites the first person requesting to speak to step up to the podium, reminding the Meeting that the speech should be limited to 10 minutes' duration.

Walter Rodinò takes the floor, and notes that the first three proposals on the agenda of the extraordinary session are linked by a single strategic objective, for which, on the whole, he announces he shall vote in favour.

The company restructuring proposed on the whole ensures that the autonomous companies become internal operating structures, providing advantages, in his opinion, not only in terms of operations, but also in terms of equity. Lastly, he requests some explanation of the merger and spin-off gains indicated in the report provided.

Giuliano Laudi takes the floor, and states that, as it is his first time participating in a Hera Shareholders' Meeting, as the editor of an on-line newspaper, he appreciates the company's stock performance and approves the operation proposed today. He expresses his favourable opinion on the emergence of gains. He also considers the results achieved in the first few months of 2009 as positive. He requests analytical recording of the minutes pursuant to art. 2375 of the Italian Civil Code.

Davide Giorgio Reale takes the floor, stating that he deems the reasons put forth to justify today's operations to be sound and appreciates the proactive, dynamic way in which the company's top management has dealt with this difficult time of crisis.

The Chairman then takes the floor, thanking the speakers for their positive comments, and explaining that the merger and spin-off gains may be accurately quantified at the date of execution, based on the merger balance sheets, taking into account operations until the end of the year.

There being no further requests to take the floor, the Chairman declares speaker intervention to be concluded.

He then declares discussions closed and proceeds to voting.

Presentation of the resolution proposal

Pursuant to art. 5 of the Shareholders' Meeting Regulations, the Chairman submits the following proposal for approval regarding the first item on the agenda for the extraordinary session.

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

- having acknowledged that the Merger Plan was approved at the Board of Directors' Meeting of 9 September 2009;
- having acknowledged the completion of formalities regarding filing of the Merger Plan pursuant to art. 2501-ter et seq of the Italian Civil Code;
- having examined and discussed the Merger Plan;
- having acknowledged the balance sheets of HERA as the merging company and Pri.ge.a.s. as the merged company, all as at 30 June 2009;
- having acknowledged the filing of documents pursuant to art. 2501-septies of the Italian Civil Code at the registered offices of HERA and Pri.ge.a.s.

resolves

1) to approve the Plan for Merger by incorporation of Pri.ge.a.s. S.r.l. into Hera S.p.A., drafted pursuant to the combined provisions of art. 2501-ter and art. 2505 of the Italian Civil Code;

2) to confer powers upon the Chairman of the Board of Directors as required to:

- stipulate and sign the public Deed of Merger;
- stipulate and sign any recognisance, supplementary and/or amending document, establishing all clauses, terms and methods regarding observance

of the Merger Plan, permitting the ownership transfer of all activities, including real estate and securities recorded in public registers, public and private securities, rights, guarantee deposits, licences, permits and amounts due from the State and other public authorities;

- to complete all necessary formalities in order that adopted resolutions are registered with the Register of Companies, with the specific option allowing amendments, suppressions and/or additions to such resolutions as may be required at the time of registration, provided they are not material."

Voting on the proposed resolution

The Chairman invites attendees not to leave the venue for the entire duration of voting operations.

He then declares voting to be open on the proposed resolution regarding the first item on the agenda for the extraordinary session.

Persons voting by proxy who intend to express different votes on this proposal are invited to reach the "scrutineer point".

With regard to other Shareholders, these may remain at their seats and express their vote using the radio, in accordance with the methods indicated in the document contained in the folder provided on entering the Meeting.

The Chairman invites them to:

- press the button relating to their voting decision ("F" to vote IN FAVOUR or "A" to ABSTAIN or "C" to vote AGAINST);
- verify that the screen displays the correct decision;
- press "OK";
- verify that the screen confirms that the vote has been correctly transmitted.

Announcement of voting results

The Chairman asks the scrutineer if there are any reports from Shareholders wishing to change their vote expressed via the radiovoter.

He then declares voting closed on the proposal regarding the first item on the agenda for the extraordinary session and invites one of the scrutineers to announce the voting result.

The Chairman then proclaims the result of voting, details of which are indicated in the document attached as Annex **E**), pursuant to the aforementioned Annex 3E of Regulation no. 11.971 of 14 May 1999:

having reached at least two-thirds of share capital represented at the Meeting, as illustrated in the related annex to these minutes, and with

votes in favour: 651,465,017

votes against: 4,551

abstentions: 5,051,310

non-votes: 0

the proposal is declared approved.

The Chairman acknowledges conclusion of discussions on the first item of the agenda for the extraordinary session.

Before moving on to deal with the second item on the agenda for the extraordinary session, the Chairman reminds shareholders that as part of a

larger project of functional and structural reorganisation of the Group, Hera decided that maintaining the Territorial Operative Companies (TOC) as autonomous entities with legal personality is no longer in line with the logic of organic operation of the corporate structure, in a view to simplifying fulfilment of administrative, corporate and tax obligations, and thereby ensuring cost savings.

Therefore, a reorganisation has been initiated whereby the TOC shall be eliminated as corporations and shall be transformed into territorial operating structures, thus assigning the respective business branches regarding operational management to Hera S.p.A. and the business branches regarding the management of relations with customers to Hera Comm S.r.l.

The Chairman then cedes the floor to the Managing Director, who illustrates the operation, with the support of specific slides, which are attached herewith as Annex **E1**).

Specifically, the Managing Director explains that each territorial operating structure will include a Territorial Committee which will be the centre of guidance and connection between the Hera Group and the local area.

As the single shareholder of the TOS, thereby owning 100% of the share capital, Hera S.p.A., will firstly cancel the share of the equity investments held in the amount equal to the percentage of the accounting shareholders' equity received from the spun-off entities, with the consequent differences resulting in spin-off gains. Secondly, Hera S.p.A. will book the residual value of the equity investments held in the spun-off entities as an increase in the equity investment in Hera Comm S.r.l., of which it is the sole shareholder, in order to take into account the growth in the investment's value due to the transfer of the business branches from the TOC.

Therefore, the operation will have no effect on the size of the share capital of Hera S.p.A.

As regards the corporate purpose of Hera S.p.A., no change will be necessary, as the operations transferred by the TOC are already included in Hera's corporate purpose.

This operation, while featuring total spin-off to previously existing beneficiary companies, will not result in a share exchange ratio in the service of the operation, as said operation falls within the cases set forth in the combined provisions of articles 2505 and 2506-ter, subsection 5 of the Italian Civil Code, meaning spin-off by incorporation of wholly-owned companies.

The Managing Director points out that the Italian Antitrust Authority, with measure dated 12 October 2009 file reference no. 0058349, resolved not to launch the preliminary investigation pursuant to article 16, subsection 4 of Law no. 287 of 10 October 1990 in relation to the operation in question, as this operation does not constitute a concentration transaction pursuant to art. 5, subsection 1 of Law 287/90, as it does not result in change in control over the branches of the spun-off companies.

The Managing Director specified that the operation shall take legal effect

from 31 December 2009, while the accounting and tax effects of the operation shall be applicable from 1 January 2009.

The Chairman then once again takes the floor.

The Chairman then opens discussions on the second item of the agenda for the extraordinary session.

2. Approval of the plans for total spin-off of Hera Bologna S.r.l., Hera Ferrara S.r.l., Hera Forlì-Cesena S.r.l., Hera Imola-Faenza S.r.l., Hera Modena S.r.l., Hera Ravenna S.r.l. and Hera Rimini S.r.l. to Hera S.p.A. and Hera Comm S.r.l.

With the consent of the attendees, a full reading of the explanatory report prepared by the Board of Directors with regard to this item on the agenda, the text of which is contained in the folder provided on entering the Meeting, is waived.

Submission of speaker requests and opening of discussions

The Chairman invites all persons interested in submitting speaker requests to present the special form and their radiovoter to the "SPEAKER REQUESTS" point in the centre of the venue, unless they have already done so.

He then invites the "SPEAKER REQUESTS" officer to provide a list of speaker requests and update the list if other requests have been submitted during discussions held thus far.

In order of presentation of the requests, he invites the first person requesting to speak to step up to the podium, reminding the Meeting that the speech should be limited to 10 minutes' duration.

Vittorio Ballestrazzi takes the floor, stating that he is a town councillor for Modena, representing an electorate which approved a plan against the incinerators. He observes that Modena, with Hera's "igloo bin" system, has a percentage of separate waste collection of around 45%, which is a failure compared to alternative models in place in other local areas. He believes that in 2012, with the public capital dropping to 30%, Hera will be a private monopoly far from the needs of local inhabitants. As for the TOC, he observes that from the beginning, these were a type of fig leaf, in order to facilitate the merger of Meta into Hera, and were designed to disappear as soon as it was possible. He considers that the TOC have been, in substance, a "place to park" politicians lacking other positions or at the end of their careers, without specific expertise in the waste management sector, and that this situation will continue with the new Territorial Committees. He hopes that this situation of politically-based assignment of posts can be overcome. In conclusion, he wonders what kind of sense could there be in one day having a minority public shareholding in a company like Hera.

Giovanni Favia takes the floor, speaking on behalf of several activists and voters from the Beppe Grillo List to the Municipal Council of Bologna stating that, as regards the elimination of the TOC, that the mission of these companies was not to ensure efficiency for operations, but to provide a political guarantee regarding the multiutility's mission to be a local public utility. He realises that Hera has to follow the trends in the stock market or the market, but points out that this does not reflect Hera's

history and that as long as Hera's majority is held by government shareholders, it is worth defining the original political mission of the multiutility and wonders if the elimination of the TOC occurred with the approval of the Shareholders' in the Voting Agreement. He believes that this is an ethical question which must always be kept in mind. He expressed doubts about whether much is being done for separate waste collection and for the environment, assuming a conflict of interest that is impossible to eliminate, with the for-profit purposes of a company listed on the stock exchange. Lastly, he expresses doubts regarding the contribution of the networks and grids to Hera, as this could result in the possible breach of antitrust regulations. He announces that he will report the situation to the Authorities. He requests that the Directors, without dispute, resign from their posts for these reasons.

The Mayor of Modena, Giorgio Pighi takes the floor, and states that the step about to be taken is being carried out as a company which has always made its relations with the local areas its cornerstone of business. He believes that the move from territorial companies to territorial structures is a positive sign, in the interest of inhabitants, of a push towards aggregation, which, for all the reasons set forth by Hera's top management, will result in a significant improvement in the quality of services. The past experience confirms the link between aggregation and quality of services. Those who claim the opposite are probably unaware of the investments that Hera has been able to make and that the individual municipalities alone, on the contrary, would not have been able to afford. He declares that he is convinced that the logic of public investment is fully compatible with the choice of opening the company to the market. The national political decision to reduce the public shareholding to below 51% must be assessed in light of the methods which will enable the protection of capital of the local entities. The company's mission remains unchanged, and the requests of the local areas will continue to guide every decision of the public shareholders.

Enrico Nannetti takes the floor and, in relation to the spin-off of the TOC, launches an appeal to the Mayors in attendance, stating that today's vote is a historic moment, as Hera is one of the last production companies in the local area. The operation should be judged negatively, because the economic benefit is fleeting compared to the negative effects on the local areas as a result of a model which is now far from said areas. Thus, he asks the attendees to vote against also the subsequent item on the agenda regarding the amendment of art. 8 of the Articles of Association. He would not criticise the Chairman of Hera, who is only doing his job, and that is to create value for shareholders. Rather, he aims his criticisms at the Statutory Auditors, whose job is to protect the interests of citizens. He requests that the Statutory Auditors please definitively vote against the proposal, in the voting pursuant to points 2 and 4 of the extraordinary session.

The Chairman takes the floor and, in reply to the previous speakers, reminds

the attendees that: as regards the shareholder Ballestrazzi, of the progressive and significant increase in separated waste collection in the Municipality of Modena over the years (from 34% in 2006, when the merger with Meta took place, to 49.9% in 2009) and of the fact that the incinerators were built in compliance with law and the authorisations issued, for the purpose of correct management of the waste cycle. As regards the TOC, he states that the new Committees will be appointed according to the same methods used for appointing the Boards of Directors of the current TOC.

He observes that the issue of competition, on which several speakers were highly vocal, can be subject to confusion and people may forget the distinction between the public ownership of the grids and networks and the management. On this last point, there are deregulated activities in which Hera must necessarily compete on the market and activities which are managed under a monopoly based on licences and will be subject to tenders once said licences expire. It is clear that, once the tender is conducted, there will be only one operator. As regards the ownership structure of the company, following the "Ronchi Decree", acknowledging the change in government policy, he believes that the consequent decisions will not be the responsibility of Hera's top management, but of the individual shareholders, and that the situation is currently fluid and unsettled, as numerous amendments have been submitted to the bill. He informs the attendees that the Shareholders' in the Voting Agreement were promptly informed of the operation and involved in the preparatory discussions regarding said operation. Lastly, he notes that in Hera's sector of operation, tariffs are governed by the national authorities for the energy sectors and the local authorities for the other sectors. Therefore, this takes decision-making power away from Hera's top management. He thanks everyone for their contribution to the debate.

There being no further requests to take the floor, the Chairman declares speaker intervention to be concluded.

He then declares discussions closed and proceeds to voting.

Presentation of the resolution proposal

Pursuant to art. 5 of the Shareholders' Meeting Regulations, the Chairman submits the following proposal for approval regarding the second item on the agenda for the extraordinary session.

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

- having acknowledged that the Spin-off Plans were approved at the Board of Directors' Meeting of 9 September 2009;
- having acknowledged the completion of formalities regarding filing of the Spin-off Plan pursuant to art. 2501-ter of the Italian Civil Code, as well as per art. 2506-bis of the Italian Civil Code;
- having examined and discussed the Spin-off Plan;
- having acknowledged the balance sheets of the spun-off companies (Hera Bologna S.r.l., Hera Ferrara S.r.l., Hera Forlì-Cesena S.r.l., Hera Imola-Faenza S.r.l., Hera Modena S.r.l., Hera Ravenna S.r.l. and Hera Rimini

S.r.l.) and those of the beneficiaries (Hera S.p.A. and Hera Comm S.r.l.), all as at 30 June 2009;

- having acknowledged the filing of documents pursuant to art. 2501-*septies* of the Italian Civil Code, as well as per art. 2506-*ter* of the Italian Civil Code at the registered offices of the spun-off companies and the beneficiaries.

resolves

1) to approve of the Plans for Total Spin-Off of Hera Bologna S.r.l., Hera Ferrara S.r.l., Hera Forlì-Cesena S.r.l., Hera Imola-Faenza S.r.l., Hera Modena S.r.l., Hera Ravenna S.r.l. and Hera Rimini S.r.l. to Hera S.p.A. and Hera Comm S.r.l., drawn up pursuant to and in accordance with art. 2506-*bis* of the Italian Civil Code;

2) to acknowledge that the Italian Antitrust Authority, with measure dated 12 October 2009 file reference no. 0058349, resolved not to launch the preliminary investigation pursuant to article 16, subsection 4 of Law no. 287 of 10 October 1990 in relation to the operation in question, as this operation does not constitute a concentration transaction pursuant to art. 5, subsection 1 of Law 287/90, as it does not result in change in control over the branches of the spun-off companies.

3) to confer powers upon the Chairman of the Board of Directors as required to:

- stipulate and sign the public Deed of Spin-off;

- stipulate and sign any recognisance, supplementary and/or amending document, establishing all clauses, terms and methods regarding observance of the Spin-off Plans, permitting the ownership transfer of all activities, including real estate and securities recorded in public registers, public and private securities, rights, guarantee deposits, licences, permits and amounts due from the State and other public authorities;

- to complete all necessary formalities in order that adopted resolutions are registered with the Register of Companies, with the specific option allowing amendments, suppressions and/or additions to such resolutions as may be required at the time of registration, provided they are not material."

Voting on the proposed resolution

The Chairman invites attendees not to leave the venue for the entire duration of voting operations.

He then declares voting to be open on the proposed resolution regarding the second item on the agenda for the extraordinary session.

Persons voting by proxy who intend to express different votes on this proposal are invited to reach the "scrutineer point".

With regard to other Shareholders, these may remain at their seats and express their vote using the radio, in accordance with the methods indicated in the document contained in the folder provided on entering the Meeting.

The Chairman invites them to:

· press the button relating to their voting decision ("F" to vote IN FAVOUR or "A" to ABSTAIN or "C" to vote AGAINST);

- verify that the screen displays the correct decision;
- press "OK";
- verify that the screen confirms that the vote has been correctly transmitted.

Announcement of voting results

The Chairman asks the scrutineer if there are any reports from Shareholders wishing to change their vote expressed via the radiovoter.

He then declares voting closed on the proposal regarding the second item on the agenda for the extraordinary session and invites one of the scrutineers to announce the voting result.

The Chairman then proclaims the result of voting, details of which are indicated in the document attached as Annex **F**), pursuant to the aforementioned Annex 3E of Regulation no. 11.971 of 14 May 1999:

having reached at least two-thirds of share capital represented at the Meeting, as illustrated in the related annex to these minutes, and with

votes in favour: 624,853,749

votes against: 1,942,276

abstentions: 3,144,894

non-votes: 872,254

the proposal is declared approved.

The Chairman then delivers to me:

- the merger plan for the merger of "Pri.ge.a.s. S.r.l" into "Hera S.p.A.", approved by this Shareholders' Meeting, registered with the Register of Companies of Bologna on 11 September 2009, file reference no. 80016/2009, the plan and its related annexes being attached herewith as Annex **G**);

- the plans for total spin-off of Hera Bologna S.r.l., Hera Ferrara S.r.l., Hera Forlì-Cesena S.r.l., Hera Imola-Faenza S.r.l., Hera Modena S.r.l., Hera Ravenna S.r.l. and Hera Rimini S.r.l. to Hera S.p.A. and Hera Comm S.r.l., approved by this Shareholders' Meeting, registered with the Register of Companies of Bologna, respectively: on 14 September 2009, file reference no. 80148/2009; on 16 September 2009, file reference no. 80527/2009; on 17 September 2009, file reference no. 80657/2009; on 17 September 2009, file reference no. 80656/2009; on 11 September 2009, file reference no. 80003/2009; on 15 September 2009, file reference no. 80323/2009; on 14 September 2009, file reference no. 80154/2009, for HERA S.p.A., the plans and their related annexes being attached herewith as Annex **H**);

and asks me to acknowledge that, in relation to the merger plan and the spin-off plans, all documentation pursuant to art. 2501-septies of the Italian Civil Code has been filed with the registered office in accordance with law and that, pursuant to art. 2502-bis of the Italian Civil Code, together with these minutes and their annexes, the documents indicated in art. 2501-septies of the Italian Civil Code shall be registered with the Register of Companies of Bologna, specifying that the financial statements for 2006, 2007 and 2008 are already filed with the Register of Companies under specific file reference numbers as follows:

"**HERA S.p.A.**", with registered office at Viale Carlo Berti Pichat 2/4,

Bologna, fully paid-up share capital of Euro 1,032,737,702 (one billion thirty-two million seven hundred and thirty-seven thousand seven hundred and two/100), tax code and registration number in the Register of Companies of Bologna 04245520376, has filed company financial statements with the Register of Companies of Bologna with the following file reference numbers:

- * for the financial year ending 31 December 2008, file reference no. 46013/2009 of 18 May 2009;

- * for the financial year ending 31 December 2007, file reference no. 24099/2008 of 8 May 2008;

- * for the financial year ending 31 December 2006, file reference no. 26566/2007 of 17 May 2007;

"PRI.GE.A.S. S.R.L.", a sole shareholder company, with registered office at via Brigata Folgore 26, Sassuolo, fully paid-up share capital of Euro 15,600.00 (fifteen thousand six hundred/100), tax code and registration number in the Register of Companies of Modena 02491400368, has filed company financial statements with the Register of Companies of Modena with the following file reference numbers:

- * for the financial year ending 31 December 2008, file reference no. 34307/2009 of 22 May 2009;

- * for the financial year ending 31 December 2007, file reference no. 12933/2008 of 4 April 2008;

- * for the financial year ending 31 December 2006, file reference no. 19103/2007 of 17 May 2007;

"HERA BOLOGNA S.R.L.", a sole shareholder company, with registered office at Viale Carlo Berti Pichat 2/4, Bologna, fully paid-up share capital of Euro 1,250,000.00 (one million two hundred fifty thousand/100), tax code and registration number in the Register of Companies of Bologna 02304851203, has filed company financial statements with the Register of Companies of Bologna with the following file reference numbers:

- * for the financial year ending 31 December 2008, file reference no. 45215/2009 of 14 May 2009;

- * for the financial year ending 31 December 2007, file reference no. 26670/2008 of 16 May 2008;

- * for the financial year ending 31 December 2006, file reference no. 26821/2007 of 17 May 2007;

"HERA FERRARA S.R.L.", a sole shareholder company, with registered office at Via Cesare Diana 40, district of Cassana, Ferrara, fully paid-up share capital of Euro 810,000.00 (eight hundred ten thousand/100), tax code and registration number in the Register of Companies of Ferrara 01640130389, has filed company financial statements with the Register of Companies of Ferrara with the following file reference numbers:

- * for the financial year ending 31 December 2008, file reference no. 12079/2009 of 30 April 2009;

- * for the financial year ending 31 December 2007, file reference no. 7747/2008 of 8 May 2008;

- * for the financial year ending 31 December 2006, file reference no.

7759/2007 of 15 May 2007;

"HERA FORLÌ-CESENA S.R.L.", a sole shareholder company, with registered office at via Spinelli 60, Cesena, fully paid-up share capital of Euro 650,000.00 (six hundred fifty thousand/100), tax code and registration number in the Register of Companies of Forlì-Cesena 03314290408, has filed company financial statements with the Register of Companies of Forlì-Cesena with the following file reference numbers:

* for the financial year ending 31 December 2008, file reference no. 16717/2009 of 21 May 2009;

* for the financial year ending 31 December 2007, file reference no. 10365/2008 of 21 May 2008;

* for the financial year ending 31 December 2006, file reference no. 8944/2007 of 14 May 2007;

"HERA IMOLA-FAENZA S.R.L.", a sole shareholder company, with registered office at via Carlo Casalegno 1, Imola, fully paid-up share capital of Euro 750,000.00 (seven hundred fifty thousand/100), tax code and registration number in the Register of Companies of Bologna 02304931203, has filed company financial statements with the Register of Companies of Bologna with the following file reference numbers:

* for the financial year ending 31 December 2008, file reference no. 47338/2009 of 20 May 2009;

* for the financial year ending 31 December 2007, file reference no. 26058/2008 of 15 May 2008;

* for the financial year ending 31 December 2006, file reference no. 24422/2007 of 9 May 2007;

"HERA MODENA S.R.L.", a sole shareholder company, with registered office at via Razzaboni 80, Modena, fully paid-up share capital of Euro 1,150,000.00 (one million one hundred fifty thousand/100), tax code and registration number in the Register of Companies of Modena 03026720361, has filed company financial statements with the Register of Companies of Modena with the following file reference numbers:

* for the financial year ending 31 December 2008, file reference no. 30213/2009 of 4 May 2009;

* for the financial year ending 31 December 2007, file reference no. 18578/2008 of 16 May 2008;

* for the financial year ending 31 December 2006, file reference no. 17530/2007 of 10 May 2007;

"HERA RAVENNA S.R.L.", a sole shareholder company, with registered office at via Romea Nord 180/182, Ravenna, fully paid-up share capital of Euro 850,000.00 (eight hundred fifty thousand/100), tax code and registration number in the Register of Companies of Ravenna 02106590397, has filed company financial statements with the Register of Companies of Ravenna with the following file reference numbers:

* for the financial year ending 31 December 2008, file reference no. 15375/2009 of 20 May 2009;

* for the financial year ending 31 December 2007, file reference no.

9627/2008 of 19 May 2008;

* for the financial year ending 31 December 2006, file reference no. 8991/2007 of 8 May 2007;

"**HERA RIMINI S.R.L.**", a sole shareholder company, with registered office at via del Terrapieno 25, Rimini, fully paid-up share capital of Euro 1,050,000.00 (one million and fifty thousand/100), tax code and registration number in the Register of Companies of Rimini 03314520408, has filed company financial statements with the Register of Companies of Rimini with the following file reference numbers:

* for the financial year ending 31 December 2008, file reference no. 14486/2009 of 13 May 2009;

* for the financial year ending 31 December 2007, file reference no. 9666/2008 of 21 May 2008;

* for the financial year ending 31 December 2006, file reference no. 7916/2007 of 19 April 2007;

"**HERA COMM S.R.L.**", a sole shareholder company, with registered office at via Molino Rosso 8, Imola, fully paid-up share capital of Euro 53,136,987.42 (fifty three million one hundred thirty six thousand nine hundred eight seven and 42/100), tax code and registration number in the Register of Companies of Bologna 02221101203, has filed company financial statements with the Register of Companies of Bologna with the following file reference numbers:

* for the financial year ending 31 December 2008, file reference no. 45824/2009 of 15 May 2009;

* for the financial year ending 31 December 2007, file reference no. 29572/2008 of 22 May 2008;

* for the financial year ending 31 December 2006, file reference no. 28364/2007 of 21 May 2007.

The Chairman acknowledges conclusion of discussions on the second item of the agenda for the extraordinary session and proceeds to discussion of the third item on the agenda for the extraordinary session.

3. Increase in share capital to be freed up by contribution in kind by Shareholders Municipality of Ferrara, Holding Ferrara Servizi S.r.l. and Con.Ami and by Area Asset S.p.A., with the consequent exclusion of option rights pursuant to art. 2441, subsection 4 of the Italian Civil Code and the related amendment to art. 5 of the Articles of Association.

With the consent of the attendees, a full reading of the explanatory report prepared by the Board of Directors and the subsequent supplementary document, drawn up by the Board of Directors with regard to this item on the agenda, the text of which is contained in the folder provided on entering the Meeting, is waived.

The operation in question regards the increase in share capital of Hera S.p.A., to be freed up by contribution in kind constituted by the equity investment in Agea Reti S.r.l. for the portion held by the Municipality of Ferrara and by Holding Ferrara Servizi S.r.l. and the business branches regarding the gas distribution and district heating networks by Con.Ami and

the sole gas distribution networks by Area Asset S.p.A.

The contribution of the above assets is part of the process of corporate rationalisation that the Group has been implementing over the last few years. The new Hera Industrial Plan 2009-2013 also specifically confirms the commitment to and strategic importance of the distribution services and their networks, the gas networks in particular, in implementing the growth process that the company has set as its objective. As part of the expected multiutility development pursued up to now by the Group, the reinforcement of regulated distribution activities is accompanied by commercial development, maintaining the same economic balance that has always characterised Hera's business portfolio and which represents the main asset of most local utilities.

The contribution in question will permit the formalisation of the relationships linked to the assets in order to standardise the equity that the various shareholders have contributed within Hera, since its creation, as well as the rationalisation of shareholdings in company which are partially-owned at the moment, such as Agea Reti.

In this way, pursuing the strategic objectives set forth by the Board of Directors, improvement can be achieved in various aspects regarding company structure and management as a whole.

As a result of these aspects, it will be possible to rationalise the gas assets in the local areas and improve the Group's Profit & Loss and cash flow.

The Chairman also notes that the contribution of the assets of the asset companies to Hera S.p.A. does not conflict with the principles of the administrative system, as the contributed assets will still be used by the transferee company according to the restrictions regarding their use and the requirements of the public service.

He also specifies that the value attributed to the assets being transferred by the Shareholders Municipality of Ferrara, Holding Ferrara Servizi S.r.l. and Con.Ami and by Area Asset S.p.A., as taken from the Estimate Report drawn up and sworn on 2 September 2009 by Stefano d'Orsi, Court-Appointed Expert appointed by the Court of Bologna pursuant to and in accordance with art. 2343 of the Italian Civil Code, amounts to a total of Euro 143,983,090.24 (one hundred forty three million nine hundred eighty three thousand ninety and 24/100).

Therefore, in order to determine the number of Hera S.p.A. shares to assign to the transferors, a valuation was conducted of the companies' economic capital. For this purpose the Market Stock Price Method was used as the primary basis of valuation, in compliance with usual practice in cases involving companies listed on regulated markets. This method was additionally validated through the analysis of the target price determined by analysts and using income valuation methods.

The value of Hera S.p.A. was estimated based on the average of the various Stock Market Prices recorded during a significant period ending at the reference date of 30 June 2009 (accounting date for the amount being

transferred), identifying the maximum and minimum values recorded by the share in the twelve/eighteen months preceding the last date of recording in order to take into account the particular economic period.

The value per share of Hera S.p.A., also agreed by the Transferors, is Euro 1.75. This is the value taken as the basis for the share exchange ratio for determining the amount of the share capital increase of Hera S.p.A. to be freed up in service of the contribution.

As a result of the above share exchange ratio, Hera S.p.A. will increase its share capital, with the exclusion of option rights pursuant to art. 2441, subsection 4 of the Italian Civil Code, in the amount of Euro 82,276,052 (eighty two million two hundred seventy six thousand and fifty two/100), through the issue of an equal number of new shares with a nominal value of Euro 1 (one) each, which will be entirely assigned to the transferors.

This will result in a share premium of Euro 61,707,038 (sixty one million seven hundred seven thousand and thirty eight/100).

The Chairman points out that, as regards the fairness of the exchange ratio to be used to determine the number of newly issued shares to assign to each transferor as part of the operation, a fairness opinion was requested from an independent financial advisor (Merrill Lynch International). This opinion confirmed that the exchange ratio, equal to the total issue of 82,276,052 (eighty two million two hundred seventy six thousand and fifty two) new shares, is financially fair on the whole as well as with reference to each of the transferors.

He also notes that on 2 October 2009, the Independent Auditors PriceWaterhouseCoopers S.p.A. issued their own positive opinion on the fairness of said exchange ratio.

The ordinary shares of Hera S.p.A. issued for the purposes of the contribution shall be made available to the Transferors starting from 1 December 2009, the date set for the application of the legal and tax effects of the operation. These shares shall have regular dividend rights from 1 January 2009. On the same date, the shares will grant their holders profit-sharing rights in the profit of Hera S.p.A.

The Chairman specifies that the Italian Antitrust Authority, with measure dated 12 October 2009 file reference no. 0058348, resolved not to launch the preliminary investigation pursuant to article 16, subsection 4 of Law no. 287 of 10 October 1990 in relation to the operation in question, as this operation does not give rise to the creation or strengthening of a dominant position such that would substantially and permanently eliminate or reduce competition.

He points out that a term of 30 days is established from the registration of the minutes of the Shareholders' Meeting in the competent Register of Companies for the subscription of the share capital increase, and that each of the subscriptions shall take effect from 1 December 2009.

Submission of speaker requests and opening of discussions

The Chairman invites all persons interested in submitting speaker requests to present the special form and their radiovoter to the "SPEAKER REQUESTS"

point in the centre of the venue, unless they have already done so.

He then invites the "SPEAKER REQUESTS" officer to provide a list of speaker requests and update the list if other requests have been submitted during discussions held thus far.

In order of presentation of the requests, he invites the first person requesting to speak to step up to the podium, reminding the Meeting that the speech should be limited to 10 minutes' duration.

Valerio D'Alessio takes the floor and puts forth three questions based on requests received by the inhabitants of Castel S. Pietro. Firstly, he states that, currently, as there is no longer an office for direct contact with customers, the call center system is not reliable in providing answers to inhabitants, resulting in the suspicion that the errors in bills regarding presumed consumption, which often involve amounts that are too high, may translate into a type of unjust financing of risk capital. Secondly, he wonders whether the networks assigned under management will be suitably maintained. Lastly, he asks if it is true that Hera has granted assignments to a certain company named "Biancamano", which is related to the political Dell'Utri.

The Mayor of Forlì, Roberto Balzani, takes the floor. As regards the contribution in kind of the networks, he states that the Municipality Forlì will vote in favour, in line with the decision taken during the Committee Meeting for the Shareholders' Voting Agreement. He states that the Municipality did not adhere to the contribution because it was deemed necessary to ensure, to the strongest extent possible, that the ownership of the networks remained in public hands.

The Chairman takes the floor and, hoping that the comment on the use of bills to fund risk capital was only a joke, states that Hera's call center is considered among the most efficient call centers in Italy, as recognised by the authorities, which ranked the Hera call center in 3rd place in all of Italy. He reminds the attendees that in addition to an efficient call center, Hera has 86 branches throughout the area.

The Chairman also notes that the company mentioned by shareholder D'Alessio acquired the operations previously carried out by the company awarded the tender for the service and that Hera had no way to influence the transfer of those operations. He thanks the Mayor of Forlì for his participation, while specifying that the assets transferred continue to be restricted to public use.

There being no further requests to take the floor, the Chairman declares speaker intervention to be concluded.

He then declares discussions closed and proceeds to voting.

Presentation of the resolution proposal

Pursuant to art. 5 of the Shareholders' Meeting Regulations, the Chairman submits the following proposal for approval regarding the second item on the agenda proposed by the Board of Directors.

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

- having acknowledged the Report of the Board of Directors pursuant to art.

2441, subsection 6 of the Italian Civil Code, as well as subsequent supplements to said Report by the Chairman of the Board of Directors;

- having acknowledged the sworn estimate report by the expert pursuant to articles 2440 and 2343 of the Italian Civil Code regarding the equity investment in Agea Reti S.r.l., for the portion held by the Municipality of Ferrara and by Holding Ferrara Servizi S.p.A., and the business branches relating to the gas distribution and district heating networks held by CON.AMI – Consorzio Azienda Multiservizi Intercomunale and the sole gas distribution networks held by Area Asset S.p.A.;

- having acknowledged the opinion of the independent auditors PricewaterhouseCoopers S.p.A. on the fairness of the share issue price;

resolves

- to increase the share capital, against payment of Euro 82,276,052.00 (eighty two million two hundred seventy six thousand and fifty two/100), with a share premium totalling Euro 61,707,038.00 (sixty one million seven hundred seven thousand and thirty eight/100), through the issue of 82,276.052 (eighty two million two hundred seventy six thousand and fifty two) new ordinary shares to be offered for subscription exclusively to the Municipality of Ferrara, to Holding Ferrara Servizi S.p.A., to CON.AMI – Consorzio Azienda Multiservizi Intercomunale, and to Area Asset S.p.A. and to be freed up by these shareholders by contribution in kind of their respective equity, with the consequent exclusion of option rights for current shareholders, pursuant to art. 2441, subsection 6 of the Italian Civil Code;

- to establish a term for subscription of 30 days from the registration of these minutes with the Register of Companies;

- to establish that each of the subscriptions shall initially take effect from 1 December 2009;

- to acknowledge that the Italian Antitrust Authority, with measure dated 12 October 2009 file reference no. 0058348, resolved not to launch the preliminary investigation pursuant to article 16, subsection 4 of Law no. 287 of 10 October 1990 in relation to the operation in question, as this operation does not give rise to the creation or strengthening of a dominant position such that would substantially and permanently eliminate competition.

- to confer the powers upon Chairman of the Board of Directors as required to implement all act considered necessary, inherent or consequent from the conclusion of the operation, including the completion of all necessary formalities in order that adopted resolutions are registered with the Register of Companies, as well as for registering, according to law, the updated text of the Articles of Association, with the consequent amendment of art. 5, subsection 1 "Share Capital".

Voting on the proposed resolution

The Chairman invites attendees not to leave the venue for the entire duration of voting operations.

He then declares voting to be open on the proposed resolution regarding the

third item on the agenda for the extraordinary session.

Persons voting by proxy who intend to express different votes on this proposal are invited to reach the "scrutineer point".

With regard to other Shareholders, these may remain at their seats and express their vote using the radio, in accordance with the methods indicated in the document contained in the folder provided on entering the Meeting.

The Chairman invites them to:

- press the button relating to their voting decision ("F" to vote IN FAVOUR or "A" to ABSTAIN or "C" to vote AGAINST);
- verify that the screen displays the correct decision;
- press "OK";
- verify that the screen confirms that the vote has been correctly transmitted.

Announcement of voting results

The Chairman asks the scrutineer if there are any reports from Shareholders wishing to change their vote expressed via the radiovoter.

He then declares voting closed on the proposal regarding the third item on the agenda for the extraordinary session and invites one of the scrutineers to announce the voting result.

The Chairman then proclaims the result of voting, details of which are indicated in the document attached as Annex I), pursuant to the aforementioned Annex 3E of Regulation no. 11.971 of 14 May 1999:

having reached at least two-thirds of share capital represented at the Meeting, as illustrated in the related annex to these minutes, and with votes in favour: 638,757,962

votes against: 4,551

abstentions: 5,051,310

non-votes: 0

the proposal is declared approved.

The Chairman then invites the transferors to execute the share capital increase resolved herein, providing all subscription statements which may be required for such purpose.

At this point "CON.AMI – Consorzio Azienda Multiservizi Intercomunale" and "Area Asset S.p.A." take the floor, as represented and authorised above, stating that they intend to subscribe the share capital increase as offered above and, specifically, declaring that they fully subscribe the resolved increase, setting the term of effectiveness of said declaration by proxy regarding the deed of contribution at 1 (the first) December 2009 (two thousand nine) (hereinafter, also "Effective Date").

"CON.AMI – Consorzio Azienda Multiservizi Intercomunale" henceforth declares its contribution of two business branches to HERA S.P.A.: the gas business branch and the district heating business branch, both owned by "CON.AMI", all better illustrated and detailed in expert's report drawn up pursuant to art. 2343 of the Italian Civil Code by Mr. Stefano D'Orsi, born in San Severo on 17 August 1966, domiciled in via Piave 52, San Lazzaro di Savena, tax code DRS SFN 66M17 I158N, enrolled in the Board of Chartered Accountants

of the District of the Court of Bologna with no. 1066/A, appointed by the Court of Bologna on 24 July 2009 with court entry no. 5178/09, sworn at the Court of Bologna on 2 September 2009, court entry no. 8188.

In relation to the assets being transferred it is noted that "HERA S.P.A." currently uses said business branches through two business leasing contracts: the first, regarding the district heating service, subscribed on 29 December 2000 by private agreement with signatures authenticated by Federico Tassinari, notary public, file reference no. 15772/8217, duly recorded, and the second regarding the gas service, subscribed on 29 December 2000 by deed with signatures authenticated by Federico Tassinari, notary public, file reference no. 15773/8218, duly recorded.

Through private agreements with signatures authenticated by Domenico Damascelli, notary public, on 29 July 2009, file reference numbers 4292/2891 and 4291/2890, "CON.AMI" and "HERA S.P.A." formalised the consensual early termination of the district heating business leasing contract and the gas business leasing contract, respectively, establishing that the effectiveness of said resolutions is subject to the conditions precedent of the finalisation of the contribution of said business branches as set forth herein.

The contribution of the above business branches is performed and accepted by "CON.AMI" and "HERA S.P.A.", represented as above, in compliance with the following agreements and conditions:

a) in the current conditions of the business branches; for the identification of such conditions, the parties refer to the contents of the aforementioned expert's report;

b) with the transferee company substituting the transferors, starting from the Effective Date, in the contracts entered into for business operations not of a personal nature, in the employment contracts, as well as in contracts regarding company assets or, in any event, contracts which are functional to the use of the plants being contributed, as currently used by the transferor;

c) with the ensuing entitlements and charges applicable from the Effective Date of the subscription contract, both between the parties and regarding tax effects;

d) with guarantees granted by the transferor with reference to the Effective Date of said contribution:

- of full ownership, freedom of use and availability of the assets comprising the business branches transferred; and their freedom from burdens, liens, charges, seizure, attachment, or real or personal rights of third parties;

- of the lack of defects in the assets and their suitability for the purpose for which they are used, as also certified by the transferee.

In order to comply with the current provisions regarding urban planning and to permit the transcription and transfer of the land registry entry as a result of this deed, as well as the effects of the additional, mandatory advertising formalities applicable, the parties acknowledge that the

business branches comprise, among other assets:

- owned buildings, a list of which is attached herewith as Annex **L**);

In relation to each building listed in Annex L), the transferor hereby provides, through its legal representative:

- the declaration that "CON.AMI" obtained ownership of the buildings by way of the notary deeds indicated, for each building, in the above-mentioned document attached as Annex L).

- the declaration that no reports of changes in land registry records have been submitted for inclusion in the land registry description set forth in the annex;

- the declaration that the buildings are assigned in their current *de facto* and *de jure* conditions, as owned by the transferor, together with related accessory rights, and, in particular, the appurtenances and all easements granted or received, even if not recorded, with the agreements and constraints as per the relative notary deeds referred to in the annex;

- the declaration that the delivery of the assets shall take place at the time the contribution takes effect as per civil law;

- the guarantee that the transferor has fully ownership of the buildings in question, and that said building are free from charges, constraints, encumbrances, liens, including tax liens, adverse entries and registrations, according to the details provided in the attached list;

- the implied condition as to title and warranty of quality of the buildings;

- the waiver of statutory mortgage with full discharge of the Director of the Territorial Office responsible for each building from all liability in the matter;

- the declarations contained in the attached list, granted pursuant to current construction law, also by way of self-drafted affidavit, pursuant to Italian Presidential Decree no. 445 of 28 December 2000, and in the awareness of the penal consequences which could arise in the event of false or untrue declarations, specifying that said buildings have not been subsequently subject to construction or changes in their purpose requiring permits and they have not been involved and are not involved in applications for construction amnesty of any type, in addition to that indicated in the attached list;

- the declaration that the appurtenant land of the buildings in question has an uncovered area of less than 5,000 square metres, with the exception of that pursuant to the attached list. With reference to the latter, the original urban planning use class certificate is attached herewith as Annex **M**), the details of which are also indicated in the attached list.

In relation to each of the above certificates, the transferor, through its legal representative, declares that no changes in the urban planning instruments have occurred following the date of issue of the attached certificates.

The parties declare that they have been informed of the regulations on plants pursuant to the Ministry of Economic Development Decree no. 37/08.

With reference to the plants as per art. 1 of the afore-mentioned Italian Ministerial Decree, which are used for the contribution in question:

- the parties, by mutual consent, also pursuant to art. 1490, subsection 2 of the Italian Civil Code, expressly agree to waive the guarantee of the transferor regarding the compliance of the plants with current regulations on security, with any charges for adjustments to be borne by the transferee, who hereby waives all legal actions for said cause;

- therefore, the transferee expressly discharges the transferor, who accepts, from the obligation of compliance and/or conformity of the related administrative and technical documentation and the instruction and maintenance manuals, with the parties expressly agreeing that said documentation shall possibly be obtained by and at the expense of the transferee;

- in any case, the transferee declares that it has been informed of the fact that, pursuant to art. 8 of the afore-mentioned Italian Ministerial Decree, in the event of connection of a new supply of gas, electricity, water or in case of requests to increase the electrical power used, the declaration of compliance or conformity of the plant must be delivered to the seller or the distributor within the term of thirty days from the connection or the request, on pain of suspension of the supply.

The transferor declares that, pursuant to point 3.6 b) of the Guidelines on the Energy Performance Requirements and Energy Certification for Buildings, approved with resolution no. 156 of the Legislative Assembly of the Emilia-Romagna Region of 4 March 2008, point 5.5 of said Guidelines is not applicable to the contribution in question, as the assets are industrial buildings which are heated due to requirements of the production process or using energy waste from the production process which would otherwise be unusable.

Pursuant to articles 38, 47 and 48 of Italian Presidential Decree no. 445 of 28 December 2000, alluded to through the reference to the penal sanctions envisaged by article 76 of said Italian Presidential Decree 445/2000 for cases of falsification of documents and false declarations, for the purposes of art. 35, subsection 22 of Law Decree no. 223 of 4 July 2006, converted into Law 248/2006, both contracting parties hereby declare, each in relation to their share, that this contribution was concluded without any mediation expenses as per articles 1754 et. seq. of the Italian Civil Code.

The parties declare that as a result of the contribution as performed above, the transferee shall substitute, with full rights and with the widest, most general scope, the transferor in all of the assets being transferred, as well as in any concessions, agreements, even with the Public Administration, authorisations, licenses, permits, relationships existing or being formed, in all contracts in any event relating to and inherent in the ownership of the assets in the transferred business branches, in such a way that the transferee may continue, without interruption, in the operation of the transferred business branches.

The parties undertake, upon simple request by even one of the parties, to

agree on deeds of recognition of assets and liabilities comprised in the transferred business branches, and not expressly or fully described herein. These deeds may be drawn up by only one of the parties, upon the consent of the other party.

The company Area Asset S.p.A. henceforth declares its contribution to the company HERA S.P.A. of the gas service business branch owned by Area Asset S.p.A., all better illustrated and detailed in the expert's report drawn up pursuant to art. 2343 of the Italian Civil Code by Mr. Stefano D'Orsi, sworn at the Court of Bologna on 2 September 2009, file reference no. 8188.

In relation to the assets being transferred, it is noted that HERA S.P.A. currently uses said business branch through a business leasing contract subscribed by private agreement with signatures authenticated by Federico Tassinari, notary public on 24 February 2003, file reference no. 21645/12147, duly recorded.

Through private agreement with signatures authenticated by Domenico Damascelli, notary public, on 29 July 2009, file reference number 4290/2889, Area Asset S.p.A. and HERA S.P.A. formalised the consensual early termination of the gas business leasing contract, establishing that the effectiveness of said resolution is subject to the conditions precedent of the finalisation of the contribution of said business branch as set forth herein.

The contribution of the above business branch is performed and accepted by Area Asset S.p.A. and HERA S.P.A., represented as above, in compliance with the following agreements and conditions:

- a) in the current conditions of the business branch; for the identification of such conditions, the parties refer to the contents of the aforementioned expert's report;
- b) with the transferee company substituting the transferors, starting from the Effective Date, in the contracts entered into for business operations not of a personal nature, in the employment contracts, as well as in contracts regarding company assets or, in any event, contracts which are functional to the use of the plants being contributed, as currently used by the transferor;
- c) with the ensuing entitlements and charges applicable from the Effective Date of the subscription contract, both between the parties and regarding tax effects;
- d) with guarantees granted by the transferor with reference to the Effective Date of said contribution:
 - of fully ownership, freedom of use and availability of the assets comprising the business branch transferred; and their freedom from burdens, liens, charges, seizure, attachment, or real or personal rights of third parties;
 - of the lack of defects in the assets and their suitability for the purpose for which they are used, as also certified by the transferee.

In order to comply with the current provisions regarding urban planning and to permit the transcription and transfer of the land registry entry as a

result of this deed, as well as the effects of the additional, mandatory advertising formalities applicable, the parties acknowledge that the business branch comprise, among other assets:

- owned buildings, a list of which is attached herewith as Annex **N)**;
- title to the MP and LP methane gas distribution network constituting primary urban works realised partly by the Municipality of Ravenna and the Municipality of Cervia and partly by private companies, as part of urban works projects in the period from 1 July 2002 to 31 December 2006, essentially consisting in the protected, buried steel pipelines for the transport and distribution of medium pressure methane gas. The exact identification and description of said pipelines, regarding the type of adduction, pressure, materials, diameter, length and location is set forth in the list attached hereto as Annex **N1)**;

In relation to each of the buildings listed in Annex N), and the networks listed in Annex N1), the transferor hereby provides, through its legal representative:

- the declaration that Area Asset S.p.A. obtained ownership of the buildings by way of the notary deeds indicated, for each building, in the above-mentioned document attached as Annex N);
- the declaration that no reports of changes in land registry records for the buildings have been submitted for inclusion in the land registry description set forth in the annex;
- the declaration that the buildings and networks are assigned in their *de facto* and *de jure* conditions, as owned by the transferor;
- the declaration that the buildings are assigned together with related accessory rights, and, in particular, the appurtenances and all easements granted or received, even if not recorded, with the agreements and constraints as per the relative notary deeds referred to in the annex;
- the declaration that the delivery of the buildings and the networks shall take place at the time the contribution takes effect as per civil law;
- the guarantee that the transferor has fully ownership of the buildings and networks in question, and that said building are free from charges, constraints, encumbrances, liens, including tax liens, adverse entries and registrations, according to the details provided in the attached list;
- the implied condition as to title and warranty of quality of the buildings;
- the waiver of statutory mortgage with full discharge of the Director of the Territorial Office responsible for each building from all liability in the matter;
- the declarations contained in the attached list in Annex N), granted pursuant to current construction law, also by way of self-drafted affidavit, pursuant to Presidential Decree no. 445 of 28 December 2000, and in the awareness of the penal consequences which could arise in the event of false or untrue declarations, specifying that said properties have not been subsequently subject to construction or changes in their purpose requiring permits and they have not been involved and are not involved in applications

for construction amnesty of any type, in addition to that indicated in the attached list;

- the declaration that the appurtenant land of the buildings in question has an uncovered area of less than 5,000 square metres, with the exception of that pursuant to the attached list. With reference to the latter, the original urban planning use class certificate is attached herewith as Annex O), the details of which are also indicated in the attached list.

In relation to each of the above certificates, the transferor, through its legal representative, declares that no changes in the urban planning instruments have occurred following the date of issue of the attached certificates;

- pursuant to the current legal provisions in force regarding urban planning and construction, in relation to art. 4 of Law no. 847 of 29 September 1964 and, thus, with specific reference to the provisions of art. 3, subsection 1e) - e.2) of Italian Presidential Decree no. 380 of 6 June 2001, according to which primary (and secondary) urban works realised by parties other than the municipality are considered to be "new construction works, and the provisions of art. 10, subsection 1a) and art. 16, subsections 7 and 7-bis, of said Presidential Decree 380/2001, the declaration that the networks transferred by way of this deed, limited to the networks realised by private companies, excluding the networks directly realised by Municipalities from the scope of application of the aforesaid regulations, were all realised on the basis of permits identified and described using the related data which, in any event, permit their exact identification, without margin for error, in the above list attached herewith as Annex N1).

The parties declare that they have been informed of the regulations on plants pursuant to the Ministry of Economic Development Decree no. 37/08.

With reference to the plants as per art. 1 of the afore-mentioned Ministerial Decree, which are used for the contribution in question:

- the parties, by mutual consent, also pursuant to art. 1490, subsection 2 of the Italian Civil Code, expressly agree to waive the guarantee of the transferor regarding the compliance of the plants with current regulations on security, with any charges for adjustments to be borne by the transferee, who hereby waives all legal actions for said cause;

- therefore, the transferee expressly discharges the transferor, who accepts, from the obligation of compliance and/or conformity of the related administrative and technical documentation and the instruction and maintenance manuals, with the parties expressly agreeing that said documentation shall possibly be obtained by and at the expense of the transferee;

- in any case, the transferee declares that it has been informed of the fact that, pursuant to art. 8 of the afore-mentioned Ministerial Decree, in the event of connection of a new supply of gas, electricity, water or in case of requests to increase the electrical power used, the declaration of compliance or conformity of the plant must be delivered to the seller or the distributor within the term of thirty days from the connection or the

request, on pain of suspension of the supply.

The transferor declares that, pursuant to point 3.6 b) of the Guidelines on the Energy Performance Requirements and Energy Certification for Buildings, approved with resolution no. 156 of the Legislative Assembly of the Emilia-Romagna Region of 4 March 2008, point 5.5 of said Guidelines is not applicable to the contribution in question, as the assets are industrial buildings which are heated due to requirements of the production process or using energy waste from the production process which would otherwise be unusable.

Pursuant to articles 38, 47 and 48 of Presidential Decree no. 445 of 28 December 2000, alluded to through the reference to the penal sanctions envisaged by article 76 of said Presidential Decree 445/2000 for cases of falsification of documents and false declarations, for the purposes of art. 35, subsection 22 of Law Decree no. 223 of 4 July 2006, converted into Law 248/2006, both contracting parties hereby declare, each in relation to their share, that this contribution was concluded without any mediation expenses as per articles 1754 et. seq. of the Italian Civil Code.

The parties declare that as a result of the contribution as performed above, the transferee shall substitute, with full rights and with the widest, most general scope, the transferor in all of the assets being transferred, as well as in any concessions, agreements, even with the Public Administration, authorisations, licenses, permits, relationships existing or being formed, in all contracts in any event relating to and inherent in the ownership of the assets in the transferred business branch, in such a way that the transferee may continue, without interruption, in the operation of the transferred business branch.

The parties undertake, upon simple request by even one of the parties, to agree on deeds of recognition of assets and liabilities comprised in the transferred business branch, and not expressly or fully described herein. These deeds may be drawn up by only one of the parties, upon the consent of the other party.

AREA ASSET S.p.A., through its legal representative, henceforth undertakes to establish easement of maintenance of gas pipelines and the related easement of passage, in favour of Hera S.p.A. on:

- a portion of the area of land located in the Municipality of Ravenna, identified by the Land Registry of said Municipality, Section of Ravenna, on sheet 71, lot 2678, which will be better identified in the deed of easement;
- an area of land located in the Municipality of Ravenna, identified by the Land Registry of said Municipality, Section of Ravenna, sheet 9, lot 210;
- an area of land located in the Municipality of Cervia, identified by the Land Registry of said Municipality on sheet 81, lot 441, all property of AREA ASSET S.p.A.;

The parties declare and acknowledge that the contribution of the assets of the asset companies to Hera S.p.A. does not conflict with the principles of the administrative system, as the contributed assets will still be used by the transferee company according to the restrictions regarding their use and

the requirements of the public service.

To this end, the transferring parties declare and convene that:

- art. 35, subsection 11 of Law no. 448 of 28 December 2001 states as follows: "In derogation of the provisions pursuant to subsection 2 of article 113 of the aforementioned Consolidated Act, as substituted by subsection 1 of this article, and pursuant to subsection 9 of this article, as well as in alternative to that established in subsection 10, limited to the case of joint stock companies listed on the stock exchange and joint stock companies whose local authority shareholders have already resolved as of 1 January 2002 to launch the process of stock market listing, to be concluded by 31 December 2003, in which, at the effective date of this law, the local authorities hold the majority of capital, full application of the provisions pursuant to subsection 12 of article 113 of the aforementioned Consolidated Act is permitted. In that case, for the purposes of application of subsection 9 of article 113 of the aforementioned Consolidated Act to the networks, plants and other current and future assets, inalienable perpetual use rights are hereby granted, pursuant to article 1021 of the Italian Civil Code, to the local authorities. The above without prejudice to the right of the owner, where this is a party other than that assigned the management of the networks, plants and other equipment, to receive fees from said party. The provisions of articles 1024 *et. seq.* of the Italian Civil Code do not apply.";

- it is determined, also by way of agreement, that for the assets (networks, plants and equipment) regarding the aforementioned transfers, inalienable perpetual use rights are established and recognised in favour of the local authorities, pursuant to art. 1021 of the Italian Civil Code, and that, as a result, also following the transfer, the guarantee that the use of the assets for the supply of natural gas and district heating through said networks, plants and equipment shall be maintained;

- the right of public use, as a real right, follows the assets, and thus shall be preserved also in the case of any subsequent transfers of said assets;

- today's transfers shall not constitute an impediment of the application of the provisions of art. 15, subsection 5, last and penultimate point, and, where applicable, of art. 14 of Italian Legislative Decree no. 164 of 23 May 2000;

- the appraisal of the assets to be transferred (value of current use) also represents the residual industrial value of the networks, plants and equipment regarding the distribution of natural gas and district heating as at the transfer date and that, therefore, future deeds, resolutions and tenders concerning the management of the services shall comply with said appraisal value, without prejudice to the passing of time, for the calculation of reimbursements and benefits owing to the transferor in the event that other parties substitute the transferee in management or regulatory changes are introduced which require the transfer of the assets thus contributed to HERA S.p.A.;

- the appraisal value, which, as a result of the above, equals the residual industrial value of the networks, plants and equipment, shall also equal - without prejudice to the passing of time - the value of reference for the annual, proportionate calculation of any fees due HERA S.p.A. for the use of said assets by third parties. These fees shall be determined by referring to the return on investment, as defined by the Italian Authority for Electricity and Gas as part of the tariff for remuneration of the gas distribution service and the corresponding accumulated amortisation;
- the transfers set forth herein are carried out with the full right of ownership, excluding any future conveyance and/or reconveyance and without prejudice to the inalienable perpetual use rights in favour of the local authorities.

The transferors also specify that, as taken from the expert's report and the documents prepared pursuant to art. 2441 of the Italian Civil Code and art. 158 of Italian Legislative Decree 58/1998, in view of the transfer, the overall value of the assets transferred amounts to Euro 143,983,090.24 (one hundred forty three million nine hundred eighty three thousand ninety and 24/100), comprising Euro 82,276,052.00 (eighty two million two hundred seventy six thousand fifty two and 00/100) to be allocated to share capital, and Euro 61,707,038.00 (sixty one million seven hundred seven thousand thirty eight and 00/100) to be allocated to share premium.

After the aforementioned transfers take effect, each transferring party shall be assigned a number of new shares of HERA S.P.A. proportionate to the value of the assets transferred, as taken from the expert's report and, precisely:

- 1) the Municipality of Ferrara shall receive 140,231 (one hundred forty thousand two hundred thirty one) newly issued shares, in return for its contribution estimated at Euro 245,404.46 (two hundred forty thousand four hundred four and 46/100);
- 2) the company Holding Ferrara Servizi S.p.A. shall receive 8,312,901 (eight million three hundred twelve thousand nine hundred and one) newly issued shares, in return for its contribution estimated at Euro 14,547,576.47 (fourteen million five hundred forty thousand five hundred seventy six and 47/100);
- 3) CON.AMI - Consorzio Azienda Multiservizi Intercomunale shall receive 40,704,918 (forty million seven hundred four thousand nine hundred eighteen) newly issued shares, in return for its total contribution estimated at Euro 71,233,605.69 (seventy one million two hundred thirty three thousand six hundred five and 69/100);
- 4) the company Area Asset S.p.A. shall receive 33,118,002 (thirty three million one hundred eighteen thousand and two) newly issued shares, in return for its contribution estimated at Euro 57,956,503.62 (fifty seven million nine hundred fifty six thousand five hundred three and 62/100);

The appearing party, TOMASO TOMMASI DI VIGNANO, acknowledging that, pursuant to art. 2438 of the Italian Civil Code the share capital of HERA S.P.A. as of today's date is fully subscribed and paid-up and that, therefore, it is

possible to execute the share capital increase resolution taken by today's shareholders' meeting, declares that he accepts all of the above subscriptions of the agreements and conditions indicated above, at the same initial term of effectiveness of 1 (the first) December 2009 (two thousand and nine) proposed by the transferors.

The appearing party TOMASO TOMMASI DI VIGNANO then delivery to me the aforementioned report drawn up pursuant to art. 2343 of the Italian Civil Code by Mr. Stefano D'Orsi, the report of the Board of Directors drawn up pursuant to art. 2441, subsection 6 of the Italian Civil Code, and the fairness opinion of the independent auditors regarding the issue price, drawn up pursuant to art. 158 of Legislative Decree 158/1998, which are attached herewith, respectively, as Annexes **P**), **Q**) and **R**), documents which the Chairman declares have been filed with the registered office in accordance with law.

The updated articles of association with the amended amount of share capital resulting from the subscriptions taking effect shall be filed by the board and, on behalf of the board, by the Chairman or Vice Chairman, at the Register of Companies in the thirty days following the effective date.

The Chairman acknowledges conclusion of discussions on the third item of the agenda for the extraordinary session and proceeds to discussion of the fourth item on the agenda for the extraordinary session.

4. Amendment of Article 8 of the Articles of Association.

With the consent of the attendees, a full reading of the explanatory report prepared by the Board of Directors with regard to this item on the agenda, the text of which is contained in the folder provided on entering the Meeting, is waived.

The Chairman briefly specifies that the changes regard amendments to art, 8 of the Articles of Association, where the maximum shareholding limits for shareholders other than Municipalities, Provinces or Consortiums established pursuant to art. 31 of Italian Legislative Decree no. 267/2000 or consortiums or corporations of which Municipalities, Provinces or Consortiums established pursuant to art. 31 of Italian Legislative Decree no. 267/2000 are increased from 2% (two percent) to 5% (five percent) of the share capital.

The Chairman notes that pursuant to art. 8.3 of the Articles of Association, any members to agreements relating to the exercise of voting rights may in any event assign a maximum of 10% of the share capital to said voting agreements, with effects on the voting rights, and the excess shareholding shall not grant voting rights in the shareholders' meeting.

The increase of the shareholding limit from 2% to 5%, with no change to the limit set forth in art. 8.3 of Hera S.p.A.'s Articles of Association (10%), does not change the current governance mechanisms.

The Chairman also points out that the change indicated above is proposed exclusively for the purpose of aligning the shareholding limit pursuant to art. 8 of the Articles of Association to the provisions of the articles of association of the Group's main competitors.

Submission of speaker requests and opening of discussions

The Chairman invites all persons interested in submitting speaker requests to present the special form and their radiovoter to the "SPEAKER REQUESTS" point in the centre of the venue, unless they have already done so.

He then invites the "SPEAKER REQUESTS" officer to provide a list of speaker requests and update the list if other requests have been submitted during discussions held thus far.

In order of presentation of the requests, he invites the first person requesting to speak to step up to the podium, reminding the Meeting that the speech should be limited to 10 minutes' duration.

No person having accepted the invitation, the Chairman declares speaker intervention to be concluded.

He then declares discussions closed and proceeds to voting.

Presentation of the resolution proposal

Pursuant to art. 5 of the Shareholders' Meeting Regulations, the Chairman submits the following proposal for approval regarding the fourth item on the agenda for the extraordinary session:

"The Shareholders' Meeting of 'HERA S.p.A.', for the purpose of aligning the shareholding limit pursuant to art. 8 of the Articles of Association to the provisions of the articles of association of the Group's main competitors,

resolves

in relation to the explanation provided above, to amend article **8 of the Articles of Association** as follows:

"ART. 8 LIMITATION TO POSSESSION OF SHARES

8.1 It is prohibited for any shareholders other than those mentioned in article 7 above to have a shareholding greater than 5% in the share capital of the company. The shareholding limit of this article is no longer applicable where the majority of the share capital is no longer held by public entity shareholders.

8.2 The provision relating to the above-mentioned shareholding limit refers exclusively to shares that have voting rights at shareholders' meetings.

8.3 For the purpose of compliance with the maximum limit referred to in article 8.1 the following are considered together:

(i) with reference to individual persons, the shares held by their nuclear family, including the shareholder, spouse not legally separated, and minor children;

(ii) with reference to individual and/or legal persons, the shares held by subsidiary companies or trust companies or interposed persons, as well as the shares held directly or indirectly under lien or usufruct, where the related voting rights are assigned to the secured creditor or usufructuary, as well as shares held directly or indirectly as deposit, when the depositary can, at their discretion, exercise the related voting rights, as well as shares subject to contango contracts where significant account is taken of both parties

(iii) the shares held by groups which single shareholders are part of, meaning the party which, even under a non-corporate form, exercises control

over the shareholder, or the shareholders' subsidiaries and companies controlled by a single parent company, as well as associated parties, even in non-corporate form.

Control exists even with reference to parties other than the company, as per the provisions of art. 2359, subsections 1 and 2 of the Italian Civil Code. Connection exists in the cases provided by art. 2359, subsection 3 of the Italian Civil Code, as well as between parties that, directly or indirectly, are part of agreements relating to the exercise of their voting rights or the transfer of shares, even of third party companies, and in any case agreements as per art. 122 of Italian Legislative Decree no. 58 of 24 February 1998, irrespective of the validity of the pacts or agreements made. In relation to agreements on the exercise of voting rights or transfer of shares of third party companies, the connection is considered to exist when the agreements relate to at least 10% (ten percent) of the share capital with voting rights if this relates to a listed company, or 20% (twenty percent) if it relates to an unlisted company.

It is an obligation to communicate in writing to the company, within 10 (ten) days of the stipulation and in any case by the date of the shareholders' meeting if convened for a date prior to the tenth day, any agreement which, for its parties, results in limitations or regulation of the right to vote, obligations or faculty of prior consultation for their exercise, obligations on the transfer of the shares, or any agreement for the concerted purchase of the shares.

For the purposes of exceeding the maximum shareholding limit referred to in this article, shares held by Collective Investment Funds, managed by companies belonging to the shareholders' group, shall not be considered with the shares held by the individual shareholder's group.

8.4 The shareholding limit referred to in paragraph 8.1 is not applicable, for a period of three years from the date of purchase or subscription of the shares acquired, to shares which are taken up by participants of consortia for placement and/or guarantee of the positive outcome of offers of shares of the company.

8.5 In no case may the voting rights be exercised for shareholdings exceeding the percentage established above.

8.6 The voting rights, which would pertain to each of the parties to which the shareholding limit pursuant to article 8.1 applies, are reduced - by an overall maximum limit of 5% - in proportion to each party's shareholding at the time the shareholders' meeting is effectively held, except where prior joint indications are provided by the interested parties.

8.7 In the event of failure to observe article 8.5, the shareholders' resolution may be challenged pursuant to art. 2377 of the Italian Civil Code if the majority required is not reached without the votes exceeding the maximum limit indicated in article 8.1.

8.8 The shareholders that participate in the shareholders' meetings of the company, even by proxy, are obliged to notify the person chairing the meeting of the existence of relations, agreements and in any case situations

that result in limitations to the exercise of voting rights, under the provisions of these Articles of Association.

8.9 The shares for which voting rights may not be exercised are calculated for the purposes of regular constitution of the Shareholders' Meeting".

Voting on the proposed resolution

The Chairman invites attendees not to leave the venue for the entire duration of voting operations.

He then declares voting to be open on the proposed resolution regarding the fourth item on the agenda for the extraordinary session.

Persons voting by proxy who intend to express different votes on this proposal are invited to reach the "scrutineer point".

With regard to other Shareholders, these may remain at their seats and express their vote using the radio, in accordance with the methods indicated in the document contained in the folder provided on entering the Meeting.

The Chairman invites them to:

- press the button relating to their voting decision ("F" to vote IN FAVOUR or "A" to ABSTAIN or "C" to vote AGAINST);
- verify that the screen displays the correct decision;
- press "OK";
- verify that the screen confirms that the vote has been correctly transmitted.

Announcement of voting results

The Chairman asks the scrutineer if there are any reports from Shareholders wishing to change their vote expressed via the radiovoter.

He then declares voting closed on the proposal regarding the fourth item on the agenda for the extraordinary session and invites one of the scrutineers to announce the voting result.

The Chairman then proclaims the result of voting, details of which are indicated in the document attached as Annex S), pursuant to the aforementioned Annex 3E of Regulation no. 11.971 of 14 May 1999:

having reached at least three quarters of share capital represented at the Meeting, as illustrated in the related annex to these minutes, and with

votes in favour: 641,285,889

votes against: 35,760

abstentions: 5,051,310

non-votes: 0

the proposal is declared approved.

The Chairman then delivers to me the text of the Articles of Association, updated according to the amendments approved as above, attached herewith as Annex T).

In his closing speech, the Chairman sincerely thanks the notary public, "SPEAKER REQUESTS" officer and scrutineers, and all who have helped organise and conduct this Shareholders' Meeting.

All Shareholders' Meeting discussions are concluded at 12:40 p.m.

The appearing parties waive my reading of the attached documentation and delegate the Chairman of HERA S.p.A. and GIUSEPPE RANDI, as legal

representative of AREA ASSET S.P.A. to sign on the margins hereof."

I, notary public,
have read this document to the appearing parties, who declare their approval
and confirmation.

Drafted by a person in whom I trust and completed by myself as notary public
on twelve legal sheets for a total of forty-six pages.

Signed at 12:40 p.m.

Signed: Tomaso Tommasi di Vignano - Daniele Manca - Giuseppe Randi -

FEDERICO TASSINARI