

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

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

On the thirtieth of April two thousand thirteen at 10.20 a.m.

In Bologna, at via Gobetti, 101.

Before me Domenico Damascelli, notary registered with the Notaries' Association of the District of Bologna, residing in Bologna,

appeared

- **TOMMASI DI VIGNANO Tomaso**, born in Brescia (BS) on 14 July 1947, domiciled for the office as stated below, who was proceeding herein in his capacity as Chairman of the Board of Directors of "**HERA S.p.A.**" with its registered office in Bologna, Viale Carlo Berti Pichat n. 2/4, with share capital of €1,340,383,538.00 (one billion three hundred forty million three hundred eighty three thousand five hundred thirty-eight point zero zero), subscribed and paid up, tax code and registration number with Bologna Companies Register 04245520376, R.E.A. Number BO-363550 (hereinafter also the "**Company**").

This appearing party, an Italian citizen, of whose personal identity I, the notary, am certain, declared that an Extraordinary and Ordinary Shareholders' Meeting of the aforesaid Company has been convened on a single call, in this location and for this date and time by means of a notice disclosed to the market and published on the Company's website, as well as in the Italian daily newspaper "Il Sole 24Ore" on 26 March 2013, in order to discuss and resolve upon the following

AGENDA

Extraordinary Part

1. Amendment of Articles 16 and 26 of the Articles of Association: related and consequent resolutions.
2. Amendment of Article 17 and of the "Transitory Clause", and insertion of Article 34 of the Articles of Association: related and consequent resolutions.

Ordinary Part

1. Financial statements for the 2012 financial year, Directors' Report, proposal for profit apportionment and Report of the Board of Statutory Auditors: consequent resolutions;
2. Presentation of the Corporate Governance Report and resolutions concerning remuneration policies;
3. Renewal of the authorisation to purchase treasury shares and procedures for the treatment of the same: consequent provisions;
4. Appointment of one member of the Board of Directors, with deferred effectiveness.

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

- the Meeting had been duly called in accordance with Articles 9 and 10 of the Articles of Association;

- in attendance for the Board of Directors were not only the said Chairman but also the following Directors:

- Maurizio Chiarini, Chief Executive Officer;
- Giorgio Razzoli, Vice Chairman;
- Mara Bernardini, Director;
- Filippo Brandolini, Director;
- Luigi Castagna, Director;
- Marco Cammelli, Director;
- Fabio Giuliani, Director;
- Pier Giuseppe Dolcini, Director;
- Luca Mandrioli, Director;
- Mauro Roda, Director;
- Roberto Sacchetti, Director;
- Rossella Saoncella, Director;
- Enrico Giovannetti, Director;
- Bruno Tani, Director;
- Giancarlo Tonelli, Director;
- Cesare Pillon, Director;

- apologies for absence were received from Giovanni Perissinotto, Director;

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

- Sergio Santi, Chairman of the Board of Statutory Auditors;
- Elis Dall'Olio, Member of the Board of Statutory Auditors;
- Antonio Venturini, Member of the Board of Statutory Auditors;

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

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

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

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

- the Company had engaged Servizio Titoli S.p.A. as Designated Representative, pursuant to Article 135-undecies of Legislative Decree 58/1998 (hereinafter also "**TUF**");

- as of today's date, the share capital totals €1,340,383,538.00 (one billion three hundred forty million three hundred eighty three thousand five hundred thirty-eight point zero zero), fully paid up, and divided into 1,340,383,538 (one billion three hundred forty million three hundred eighty three thousand

five hundred thirty-eight) ordinary shares, with a nominal value of €1 (one) each, of which 1,330,636,026 carry the right to attend and vote at this Shareholder's Meeting, with Hera S.p.A. Currently holding 9,747,512 treasury shares;

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

Therefore:

- considering that, with reference to the current legal provisions and Articles of Association, the Extraordinary Shareholders' Meeting is duly convened at first call, with the participation of more than one fifth of the share capital, while the Ordinary Shareholders' Meeting is duly convened and resolves regardless of the portion of the share capital represented by the shareholders in attendance;

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

the Chairman declared, based on the powers conferred on him by Article 13 of the Articles of Association and by Articles 4) and 5) of the Shareholders' Meeting Regulations, that the meeting was duly convened and able to resolve upon the items on the Agenda and engaged me, the Notary, to draft the respective minutes. Based on the provisions of Article 5 of the Shareholders' Meeting Regulations, the items on the agenda would be dealt with in the sequence indicated above.

Before proceeding to discuss the items on the Agenda, the Chairman also noted that:

a) based on what appears in the Shareholders' Register and taking into account the updates relative to today's meeting, the notifications received and the other information available, the shareholders that appear to have an interest, directly or indirectly, in the share capital in excess of 2% (two per cent) were the following:

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

- Ravenna Holding S.p.A.
- Carimonte Holding S.p.A.
- Lazard Asset Management LLC

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

- 1) **consultation agreement renewed on 21 February 2013, between 5 minority shareholders of HERA S.p.A., for a total of 105,515,208 shares equal to 7.8720% of the current share capital;**
- 2) **Voting Syndicate and Share Transfer Rules Agreement signed on 12 December 2012, and last amended on 19 April 2013, between 126 public shareholders of HERA S.p.A. for a total of 801,382,578 shares equal to 59.79% of the current share capital;**
- 3) **Voting Syndicate Agreement executed on 21 December 2011, and last amended on 5 April 2013, between 68 public shareholders of HERA S.p.A., for a total of 279,683,699 shares equal to 20.87% of the current share capital;**
- 4) **Syndicate Agreement executed on 12 December 2012, between 2 public shareholders of HERA S.p.A., for a total of 143,380,651 shares equal to 10.697% of the current share capital.**

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

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

- a) the operations for recording attendance and tallying voting results would be managed with the aid of technical devices and an IT procedure;
- b) shareholders had been provided with a special electronic device known as "radiovoter", in which an identification code for the Shareholder and the respective shares held was memorised;
- c) this device was to be used to record attendance, including each entry and exit of the meeting room, so as to allow proper recording in the minutes, and to cast the vote, and had to be returned to the staff in charge at the end of the Meeting;
- d) voting would therefore take place via the "radiovoter";
- e) detailed instructions for using the "radiovoter" could be found in a specific document in the folder provided at the reception;
- f) votes against and abstentions thus cast, as well as non-voters, would be automatically recorded and included in a breakdown in an appendix to the minutes of the Meeting;
- g) Shareholders holding proxies who intended to cast various votes among the shares represented overall were to go to the special voting station indicated above ("assisted voting");

- h) shareholders were strongly encouraged not to enter and leave the room during voting operations, to facilitate a proper attendance count;
- i) shareholders were invited to participate in the discussion, pursuant to the provisions of Article 6 of the Shareholders' Meeting Regulations, which would be strictly applied during the current Meeting;
- l) to ensure the broadest possible participation in the discussion, shareholders were asked to make statements that were relevant to the agenda items and to limit their duration. Each shareholder could make only one statement on each agenda item.

At the conclusion of all statements on each agenda item discussed, responses would be provided to the shareholders' requests, with the possible suspension of the Meeting's proceedings for a limited amount of time, as allowed by article 7 of the Shareholders' Meeting Regulations.

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

m) based on the provisions of Article 6 of the Shareholders' Meeting Regulation - taking into account the subject and the relevance of the single agenda items put up for discussion - the Chairman proposed that the maximum duration of the statements be set beforehand at ten minutes, and at five minutes for replies;

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

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

p) pursuant to the laws and articles of Association in effect, the Extraordinary Shareholders' Meeting, in relation to the subject matter in:

- item 1) of the Agenda, would adopt resolutions based on the vote in favour of at least two thirds of the capital represented at the Shareholders' Meeting;

- item 2) of the Agenda, would adopt resolutions based on the vote in favour of at least three quarters of the capital represented at the Shareholders' Meeting, pursuant to Article 14 of the Articles of Association.

The Chairman also stated that the Ordinary Shareholders' Meeting would adopt resolutions by absolute majority of the capital represented by the shareholders present;

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

The Chairman declared that the requirements relation to the formulation of the Meeting had been fulfilled and, on behalf of the entire Board of Directors, thanked the shareholders for attending with the following welcoming speech, transcribed here in its entirety:

"Dear Shareholders,

We submit the Hera Group's financial statements for the fiscal year 2012 to your approval.

In a particularly complex context, that reflects with the country's difficult economic situation, your Company has pursued its activities according to the previously defined strategic lines, once again reaching satisfactory results and growth with respect to the preceding year.

As had been partially foreseen, the operational and contextual difficulties were accentuated by the need to bring the Company's operations in line with developments in the regulatory frame, that witnessed highly significant interventions in many of the sectors in which the Group is active, which were concentrated within a more limited amount of time than had ever been seen in the past and were at times very demanding as regards their application.

We must also remember that, in the period under consideration, the Company duly participated in dealing with the consequences entailed by last May's earthquake, that struck both the population and the territorial structures in a significant number of localities covered by services managed by the Group.

As regards growth, the economic results achieved reached 662 million in Earnings Before Interest, Taxes, Depreciation and Amortization, with a variation of 2.7%. To reach this result, the turnover stabilised at a level of approximately four and a half billion, with an increase of 9.4%.

A particularly substantial contribution to these results was due to activities concerning the sales and distribution of gas, as well as the activities carried out in the water sector.

As regards the levels reached by the volume of managed activities, the expansion of the client base continued, even in areas with a high level of competition, allowing the effects recorded for reduced consumption in other sectors to be contained.

Therefore, if the year's results were positive, there is no doubt that the difficulties dealt with in order to reach them were greater than those encountered in preceding periods, on account of the general and sectoral reasons outlined above.

The year 2012 was also highly demanding as regards the objectives of dimensional development which, even though they had no influence on the results of 2012 and on the contrary contributed to augmenting the prospects for the current year, witnessed the treatment of extraordinary operations whose significance is beyond any doubt, and that on the whole endorsed the positive evaluation accorded to the Group, confirming it as a body undergoing growth and able to contribute, with extraordinary interventions as well, to its own development according to the strategies preconfigured since its foundation.

The definition of the project of incorporation of the AcegasAps Holding S.r.l., operative in the adjacent Triveneto territory, as well as the accepted prospect of a future entrance of the Fondo Strategico Italiano in the Group's capital,

were among the most significant events that led to the recognition of the capabilities and the dynamism of the Company as a whole. This was also confirmed by the upward trend of the shares (+ 11.6).

The year 2012 was also one in which a complex and significant reorganisation plan was developed and initialised, extending across the entire territory and involving personnel and structures operating in the sectors of water, energy distribution and environmental services; within a transitional phase whose implementation is currently being refined, this project has already responded to the changes that have come about in the scenarios of those sectors that will soon be the object of competition for the reassignment of the grants for services with validity in the years to come.

The level of investments as well, without neglecting the necessary selectivity required in order to avoid weighing on the Group's financial position, almost reached the threshold of approximately 300 million.

These trends, together with the positive results reached in the area of net profits, allow us to submit to your approval once again the recognition of a dividend that is coherent with expectations and in line with the preceding year. Our relations with local communities, as is amply clear in the update contained in the new Sustainability Report, saw on the one hand a confirmation of the level reached in service quality and upheld by the evaluations expressed by our clientele, and on the other a verification of the fact that the dynamism and the growth that have characterised our trajectory for a considerable amount of time have never come into contradiction with our policies of sustainability and presence across the reference territory.

In brief, it was a year abundant in both confirmations and acquisitions of new outlooks, in which the solidity and the transparent legibility of the trajectory followed until present received full recognition.

I had concluded our analogous letter to the shareholders that accompanied the statements for the 2011 financial year with a subdued invitation to our public and private shareholders to maintain a compact position with respect to the efforts that the Group is undertaking: we cannot but renew this wish, whose priority is to defend the future of an industrial reality that, we confide, will continue to be a source of pride for this territory."

The Chairman then proceeded to discuss the first item on the agenda for the Extraordinary Part.

1. Amendment of Articles 16 and 26 of the Articles of Association: related and consequent resolutions.

The Chairman, with the consent of the attendees, refrained from reading the Explanatory Report prepared by the Board of Directors on this agenda item in its entirety, the text of which was contained in the folder provided at reception.

He saw fit to remind attendees that the Shareholders' Meeting held on 15 October 2012 granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to increase, on a payment basis and in tranches, the

share capital, for a maximum nominal amount of €80,000,000 (eighty million), corresponding to a maximum of 80,000,000 (eight million) ordinary shares with regular dividend rights and with the same characteristics as those in circulation on the issue date, in addition to any share premium, to be offered as an option pursuant to Article 2441, paragraphs 1, 2 and 3 of the Italian Civil Code, and to be used to strengthen the financial position of the HERA Group (hereinafter "**Optional Capital Increase**").

The Amendment of Article 16, consisting in an increase in the number of members of the Board of Directors from 20 to 21, together with the Amendment of paragraph 17.2(ii), that will be discussed in the following item of the agenda, is intended to align HERA's Articles of Association with the content of the agreement established between Hera S.p.A. and the Fondo Strategico Italiano S.p.A. (hereinafter "**FSI**"), a holding company whose strategic controlling shareholder is Cassa Depositi e Prestiti S.p.A., on 3 September 2012 and disclosed to the market on the same date (hereinafter "**FSI Agreement**"). Under this agreement, FSI committed - subject to certain conditions and provided that the subscription involved a sufficient number of shares to enable it to hold at least a 3% (three percent) stake in the share capital of Hera following the Optional Capital Increase, or provided that FSI was able to subscribe for at least 2.6% (two point six percent) by purchasing options from certain Hera shareholders - to subscribe for all the shares corresponding to any options purchased from HERA's main shareholders, in addition to any options still unexercised (hereinafter "**Subscription Commitment**") resulting from the Optional Capital Increase.

Against the above conditions, HERA assumed *inter alia* an obligation to FSI to propose, concurrently with the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2012, the addition of a further member of the Board of Directors, such that the number of members of the Board of Directors appointed from slates other than the one obtaining the highest number of votes pursuant to Article 17.2(ii) of the Articles of Association increased from 4 to 5, subordinating the effectiveness of said amendment to the implementation of the Subscription Commitment on the part of FSI, and remaining in any case confirmed, with effect from the date of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2013, the reduction of the number of members of the Board of Directors to 15 and the number of members appointed from non-majority slates to 3, as provided for by the "Transitory Clause".

Due to the connexion with the provisions of the FSI Agreement, the proposed amendment to Article 16 of the Articles of Association, if approved, will become effective as of the date of implementation of the Subscription Commitment and, in any case, as of the date in which FSI - following the implementation of an increase in Hera S.p.A.'s share capital - will hold a participation in the share capital of the latter not lesser than the one foreseen by the Subscription

Commitment. The FSI Agreement stipulates that the implementation of the Subscription Commitment shall fall within 15 March 2014. The first appointment of the director that will increase the number of the members of the Board of Directors to 21, should this not occur within the context of a renewal of the entire Board of Directors, will take place without recourse to slate voting.

He further explained that the amendment of Article 26, together with those concerning Article 17 (with the exception of the amendment of paragraph 17.2(ii), intended to bring the Articles of Association in line with the provisions of the FSI Agreement), the "Transitory Clause" and the insertion of Article 34 of HERA's Articles of Association, that will all be discussed in the following item on the agenda of the extraordinary part, are all aimed at implementing the provisions contained in Law n. 120 of 12 July 2011 - Changes to the Consolidated Law on the provisions of financial intermediation, pursuant to Legislative Decree no. 58 of 24 February 1998 concerning equal access to administrative and supervisory bodies of companies listed on regulated markets, also known as the Law concerning the so-called "female quotas" - that introduced the principle of gender balance in the corporate bodies of listed companies.

The provisions of Law n. 120 of 12 July 2011 (hereinafter the "**Law**") are intended to guarantee an adequate presence of members of the least represented gender in the corporate bodies of listed companies.

To this end, the Law, amending Articles 147-ter and 148 of the TUF, stipulated that the Articles of Association of such companies must guarantee that, for three successive mandates, the subdivision of the directors and the auditors to be elected shall be carried out in such a way that the least represented gender obtains, in the first mandate at least one fifth, and in the following two mandates at least one third of the directors and statutory auditors elected.

The new provisions shall apply as from the first renewal of the corporate bodies subsequent to 13 August 2012. Consequently, for HERA the regulations will be binding as of the renewal of the corporate bodies whose term of office expires during 2014, more precisely at the date of the Shareholders' Meeting that will be convened for the approval of the financial statements for the year ending 31 December 2013.

With specific reference to Article 26, the amendments consist in a call to respect the principle of gender balance in the supervisory body, both in the appointment procedures and in any substitutions required during a mandate.

In particular, the first stipulation consists in an obligation for each slate to present such a number of candidates belonging to the least represented gender as to ensure the respect of gender balance at least to the minimum extent required by the laws, and any applicable regulations, in force; those slates presenting a number of candidates inferior to three are exempted from respecting this obligation. Those slates that do not include candidates of different genders will be considered not to have been presented.

Secondly, it is established that one of the standing statutory auditors taken

from the majority slate, and the alternate statutory auditor taken from the slate obtaining the second highest quotient, must belong to the least represented gender.

It is furthermore stipulated that, in the event that the minimum necessary number of auditors belonging to the least represented gender should not be elected, as a general rule the non-elected candidates of the same slate belonging to said gender will be called upon, beginning with the majority slate and, at a later stage, proceeding with the minority slates, starting with the most voted one.

The new statutory provision currently submitted to approval stipulates, lastly, the respect of the principle of gender balance in the eventuality of an equal number of votes for two or more slates, in the event that the Shareholders' Meeting should resolve on the appointment of auditors with legal majorities, in the event of the entrance of alternate statutory auditors and of the appointment for the integration of the Board of Statutory Auditors pursuant to Article 2401 of the Italian Civil Code.

Submission of requests for the floor and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update the said list in the event of additional requests submitted during the statements.

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

The Chairman then moved on to the vote.

Submission of the proposed resolution

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

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

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

resolves

(i) to amend Articles 16 and 26 of the Articles of Association as indicated below:

"ARTICLE 16 BOARD OF DIRECTORS

16.1 The Company shall be managed by a Board of Directors composed of 21 (twenty-one) members, who need not be shareholders, and who shall remain in office for three financial years until the date of the Shareholders' Meeting called to approve the financial statements for the year in which their term of office expires; they shall be re-eligible for office and their term of office shall expire in accordance with the law.";

"ARTICLE 26 APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

26.1 The appointment of the Statutory Auditors shall take place on the basis of slates submitted by the shareholders, using the procedure described below to guarantee minority shareholders the appointment of one Standing statutory auditor and one Alternate statutory auditor. Municipalities, Provinces or Consortia created pursuant to Article 31 of Legislative Decree 267/2000, or other Public entities or Authorities, as well as consortia or corporations controlled directly or indirectly by them shall submit a single slate, until the Company is no longer classified as majority publicly owned, pursuant to Article 7.

The composition of the Board of Statutory Auditors, as from the first renewal of the supervisory body following the effective date and the acquisition of effectiveness of the provisions of Law n. 120 of 12 July 2011 and with reference to the first three consecutive mandates, must ensure compliance with the laws, and any applicable regulations, on gender balance.

Slates must contain a number of candidates not exceeding the number of members to be elected, listed using consecutive numbers. Each candidate may run on only one slate, on pain of ineligibility. Each slate must contain a number of candidates belonging to the least represented gender that ensures the respect of gender balance at least to the minimum extent required by the laws, and any applicable regulations, in force. Slates presenting a number of candidates inferior to 3 (three) are exempted from respecting this obligation.

26.2 Shareholders who alone or together with other shareholders represent at least 3% (three per cent) of the shares with voting rights at an Ordinary Shareholders' Meeting have the right to submit slates.

26.3 Every Shareholder may submit, or contribute to submitting, only one slate. If this rule is not respected, the Shareholder's vote with respect to any slate submitted will not be taken into account.

26.4 Slates signed by the Board of Directors and by the Shareholders that have submitted them, must be filed, on pain of forfeiture, together with a declaration certifying the lack of pacts or connections of any sort with other shareholders that have submitted other slates, with the registered office at least twenty-five days prior to the date set for the Meeting. These slates must be made available to the public according to the procedures and deadlines stipulated in Article 17.5.

Within the deadline set for filing slates, individual candidates must file statements accepting their candidacy and declaring, under their own responsibility, the non-existence of grounds for ineligibility and conflict of interest as provided for by law, as well as the existence of the requirements of honesty and professionalism required by law for members of the Board of Statutory Auditors, and must provide the list of administrative and supervisory offices held by them at other companies. Slates for which the above provisions are not observed, or that do not include candidates of different gender in

accordance with the provisions of Article 26.1 of the Articles of Association, shall be deemed not submitted.

Every party entitled to vote may vote for one single slate.

26.5 From the slate obtaining the greatest number of votes cast by the Shareholders, two Standing statutory auditors and one Alternate shall be taken, among whom at least 1 (one) Standing statutory auditor of the least represented gender, in the consecutive order in which they are listed on the said slate.

The third Standing statutory auditor and the other Alternate shall be taken from the remaining slates, electing the first and second candidate, respectively, from the slate obtaining the second highest quotient, among whom at least 1 (one) alternate statutory auditor of the least represented gender. In the event of a tied vote between two or more slates, the candidate most senior in age will be elected Statutory auditor, in compliance with the laws, and any applicable regulations, on gender balance.

In the event that the minimum number of standing and alternate statutory auditors belonging to the least represented gender should not be elected, the candidate belonging to the most represented gender found in the last position in the classification of candidates resulting elected in the most voted slate will be substituted by the candidate of the least represented gender resulting first among the non-elected candidates of the same list, and so forth until the minimum number of auditors belonging to the least represented gender is reached. In the event that, even after this criterion has been applied, the minimum number of auditors belonging to the least represented gender has still not been reached, the indicated criterion of substitution shall be applied to the minority slates, beginning with the most voted one.

26.6 The chairmanship of the Board of Statutory Auditors shall be given to the first candidate on the slate obtaining the second highest quotient.

In the event of a tied vote between two or more slates, the candidate most senior in age will be appointed as chairman, in compliance with the laws, and any applicable regulations, on gender balance.

For the appointment of Statutory auditors who for any reason are not appointed by the slate voting procedure, the Shareholders' Meeting shall resolve by the legal majorities, in compliance with the laws, and any applicable regulations, on gender balance.

26.7 In the event of the replacement of a Standing statutory auditor, he or she is succeeded by the Alternate auditor belonging to the same slate as the auditor to be replaced, in compliance with the principles of necessary minority representation and gender balance.

The appointment of statutory auditors to comprise the Board of Statutory Auditors, pursuant to Article 2401 of the Italian Civil Code, shall be made by the Shareholders' Meeting with the majorities provided for by legal provisions, among the names indicated by the same shareholders submitting the slate to which the Statutory auditor leaving office belonged, in compliance with the principles

of necessary minority representation and gender balance; if this is not possible, the Shareholders' Meeting shall replace him or her with the legal majorities, in compliance with the laws, and any applicable regulations, on gender balance.

26.8 The Shareholders' Meeting determines the compensation due to the Statutory auditors, plus reimbursement of the expenses incurred in carrying out the office.

The Statutory auditors' powers, duties and term in office are those established by law.”;

(ii) to provide that the amendment of Article 16 shall take effect from the effective date of the Subscription Commitment on the part of FSI and, in any case, at the date in which FSI - following the implementation of an increase of S.p.A.'s share capital - will hold a participation in the share capital of the latter not lesser than the one foreseen by the Subscription Commitment. The first appointment of the Director that will increase the number of the members of the Board of Directors to 21, should this not occur within the context of a renewal of the entire Board of Directors, will take place without recourse to slate voting;

(iii) to grant the widest possible powers to the Chairman of the Board of Directors to give effect to the resolution, even by means of proxy, where required, necessary or appropriate, including the power to:

- sign and publish any document, deed and/or declaration useful or appropriate for such purpose, in addition to any communication envisaged by the laws, and any applicable regulations;

- to act where required, necessary or appropriate to implement the aforementioned resolution in full, making any non-substantial changes that should be required by the competent authorities, including for the purposes of registration with the Companies Register”.

Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout the duration of the voting operations.

He then declared the voting procedure open on the proposed resolution concerning the first item on the agenda for the Extraordinary Part.

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the “assisted voting” station.

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

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (“F” for a vote in FAVOUR or “A” for ABSTAIN or “C” for vote AGAINST);
- check on the screen that this choice was correct;
- press the “OK” button;

· check on the screen that the vote had been sent correctly.

Announcement of the results of the vote

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

He then declared the voting on the proposal indicated in the first item of the agenda for the Extraordinary Part closed and asked a staff member to provide the results of the vote.

He then announced the outcome of the vote, the results of which are reported, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix B)**:

having achieved the majority of two thirds of the share capital represented at the Meeting, as appears in the breakdown in the attached witnessing document, and with

971,207,910 votes in favour

5,516,298 votes against

1,016,155 abstentions

2,042,560 non-voters

the proposal was declared approved.

The Articles of Association, updated with the amendments relating to Article 16, would take effect from the date of implementation of the Subscription Commitment on the part of FSI and, in any case, at the date in which FSI - following the implementation of an increase in Hera S.p.A.'s share capital - will hold a participation in the share capital of the latter not lesser than the one foreseen by the Subscription Commitment, and would be filed by the Chairman on behalf of the Board of Directors with the Companies Register within 30 days of said effective date.

The Chairman noted that the discussion of the first item on the agenda for the Extraordinary Part was closed, and moved on to discuss the second item on the agenda for the Extraordinary Part.

2. Amendment of Article 17 and of the "Transitory Clause", and insertion of Article 34 of the Articles of Association: related and consequent resolutions.

The Chairman, with the consent of the attendees, refrained from reading in its entirety the Explanatory Report prepared by the Board of Directors relative to the current item on the agenda, the text of which was contained in the folder provided at reception.

He further explained that, as had been anticipated in the preceding agenda item, the purpose of the amendment proposed in paragraph 17.2(ii) of the Articles of Association was to align the said Articles with the provisions of the FSI Agreement.

According to the FSI Agreement, HERA assumed *inter alia* an obligation towards FSI to propose during today's Shareholders' Meeting the addition of a further member of the Board of Directors, such that the number of directors taken from slates other than the one obtaining the highest number of votes, pursuant to

Article 17.2(ii) of the Articles of Association, increased from 4 to 5.

This amendment, if approved, will become effective at the date of implementation of the Subscription Commitment on the part of FSI and, in any case, at the date in which FSI - following the implementation of an increase in Hera S.p.A.'s share capital - will hold a participation in the share capital of the latter not lesser than the one foreseen by the Subscription Commitment.

The FSI Agreement foresees that the Subscription Commitment shall be implemented no later than 15 March 2014.

He further specified that the other amendments to Article 17 (with the exception, however, of the amendment of paragraph 17.2(ii), discussed above), the amendments of the "Transitory Clause", as well as the introduction of Article 34 in HERA's Articles of Association, are all aimed at implementing the provisions introduced in Law n. 120 of 12 July 2011 concerning the so-called "female quotas" that, as was amply illustrated in the preceding item on the agenda, introduced the principle of gender balance in the corporate bodies of listed companies.

The effective date of the new regulations is defined as from the first renewal of the corporate bodies following 13 August 2012. For HERA, the said regulations will therefore be binding on the occasion of the renewal of the corporate bodies whose office will expire in 2014, more precisely at the date on which a Shareholders' Meeting will be convened for the approval of the financial statements for the year ending 31 December 2013.

In particular, he pointed out that:

- **the amendments of Article 17** consist in a call to respect the principle of gender balance in the administrative body, both during the appointment procedures and in any substitutions required during a mandate, stipulating, firstly, the obligation for each slate to present such a number of candidates belonging to the least represented gender as to ensure the respect of gender balance at least to the minimum extent required by the laws, and any applicable regulations, in force; those slates presenting a number of candidates inferior to three are exempted from respecting this obligation. Any slate that does not include candidates of different genders will be considered not to have been presented.

The new statutory provision currently submitted to approval stipulates, lastly, the respect of the principle of gender balance in a series of hypotheses during the phases of nomination and substitution, precisely: (i) in the event that the elected candidate cannot or does not intend to assume the office; (ii) in the case that a single slate is presented; (iii) in the case that the Shareholders Meeting resolves on the appointment of directors with the legal majorities and (iv) in the event of a cooptation pursuant to Article 2386 of the Italian Civil Code;

- **the insertion of Article 34** is intended to clarify the period of effectiveness of all the provisions introduced in the Articles of Association concerning

gender balance, in compliance with the Law that calls for the criterion of subdivision to be applied for three consecutive mandates;

- **the amendments of the "Transitory Clause"** - article of the Articles of Association that substitutes, as from the date of the Shareholders' Meeting that will be held for the approval of the financial statements for the year ending 31 December 2013, the regulations found in Articles 16.1, 17.2 and 21.3 of the Articles of Association - also consist in a call to respect the principle of gender balance during the appointment procedures for the administrative body. In particular it is stipulated that, on the occasion of the first renewal of the administrative body, of the 15 directors foreseen, at least 2 directors taken from the majority slate and 1 director taken from the slate obtaining the second highest quotient must belong to the least represented gender. It is furthermore established that, on the occasion of the two following renewals, at least 4 directors taken from the majority slate and 1 director taken from the slate obtaining the second highest quotient must belong to the least represented gender. The principle of gender balance shall also be respected in the hypothesis of an equal quotient obtained by candidates from different minority slates.

It is lastly stipulated that, in the event that the minimum necessary number of directors belonging to the least represented gender should not be elected, as a general rule the non-elected candidates of the same slate belonging to said gender will be called upon, beginning with the majority slate and, at a later stage, proceeding with the minority slates, starting with the most voted one.

Submission of requests for the floor and opening of the discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter", to the "SPEAKERS" station in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update the said list in the event of additional requests submitted during the statements.

Following the order in which the requests to take the floor were submitted, he invited the first person who had made such a request come to the podium, reminding those concerned to keep their statements to 10 minutes.

The floor was taken by Nannetti Enrico, a direct holder of 1,400 shares, who, declaring to have abstained with regards to the vote on the first item on the agenda for the extraordinary part, saw fit to abstain from voting on the current item on the agenda as well, on account of the fact that FSI's partners include a number of Foundations that are private subjects that may have connexions with other private subjects operating in the sector of Hera's activities. He stated that it would have been preferable to include a provision in the amendments of the Articles of Association stipulating that the representative indicated by FSI must be an exponent of a public body and not a private enterprise, in that an advantage might arise in favour of companies that provide goods and services

that are part of private systems not limited to the reference territory. With respect to the intervention of shareholder Nannetti, the Chairman explained that the problem did not subsist in that FSI's majority shareholder is the Cassa Depositi e Prestiti. Private subjects are found among Hera's shareholders as well, including several Foundations. It is therefore not necessary to include any limiting provision in the Articles of Association. Since there were no further statements, he declared the discussion closed. The Chairman then moved on to the vote.

Submission of the proposed resolution

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

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

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

resolves

(i) to amend Article 17 and the "Transitory Clause", and to introduce Article 34 "Effectiveness of the provisions concerning equal access to administrative and supervisory bodies" of the Articles of Association, as indicated in the text reproduced here below:

"ARTICLE 17 APPOINTMENT OF THE BOARD OF DIRECTORS

17.1 The election of the members of the Board of Directors shall be based on slates in which the candidates are numbered consecutively and their number must not be greater in any event than the members to be elected.

Each list must contain a number of candidates belonging to the least represented gender that ensures the respect of gender balance at least to the minimum extent required by the laws, and any applicable regulations, in force. Those slates presenting a number of candidates inferior to 3 (three) are exempted from respecting this obligation.

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

(i) from the slate obtaining the greatest number of votes, 16 (sixteen) members of the Board of Directors shall be taken based on the consecutive order in which they are listed;

(ii) for the appointment of the remaining 5 (five) members, the votes obtained by each of the slates other than the one referred to in paragraph (i), and which were not submitted or voted for by shareholders associated according to the pro-tempore regulations in force with the shareholders that submitted or voted for the slate referred to in paragraph (i), shall be divided successively by one, two, three, four and five. The quotients thus obtained are assigned progressively to the candidates on each slate, in the order provided for therein. The candidates are thus placed in a single decreasing classification,

according to the quotients assigned to each candidate. Candidates winning the largest quotients are elected up to the remaining amount of members to be elected. In the event of tied quotients between candidates from different slates, preference will be given in electing the last member to the one from the slate that has obtained the greatest number of votes or, in the event of a further tie, to the candidate that is most senior in age.

17.3 Slates must include at least two candidates possessing the independence requirements established for Statutory Auditors by Article 148, paragraph 3 of Legislative Decree 58/1998 and those provided for by the Code of Conduct prepared by the Corporate Governance Committee of Borsa Italiana S.p.A.

17.4 Slates may be submitted by shareholders representing at least 1% of the shares with voting rights at Ordinary Shareholders' Meetings, or another percentage provided for by the laws in force and indicated in the notice of meeting.

17.5 Slates must be filed with the registered office, on pain of forfeiture, at least twenty-five days prior to the Meeting and will be made available to the public at the registered office, on the Company's website and by the other means provided for by regulatory provisions at least twenty-one days prior to the Meeting.

17.6 Each shareholder may submit, or contribute to submitting, and vote for one single slate. Support and votes cast in violation of that prohibition shall not be attributed to any slate.

17.7 Together with the slates, the parties submitting them must file a description of the candidates' professional curricula, the candidates' irrevocable acceptance of the office (subject to their appointment), certification of the non-existence of grounds for ineligibility and/or forfeiture, as well as any declaration of meeting the independence requirements established for Statutory Auditors by Article 148, paragraph 3, of Legislative Decree 58/1998 and those provided for by the Code of Conduct prepared by the Corporate Governance Committee of Borsa Italiana S.p.A. Slates for which the above provisions are not observed, or those that do not include candidates belonging to different genders in accordance with the provisions of Article 17.1 of the Articles of Association, shall be deemed not submitted.

17.8 No one may be a candidate on more than one slate. The acceptance of candidacies on more than one slate shall be grounds for ineligibility.

17.9 In the event that a candidate-elect cannot or does not intend to take office, he or she shall be subrogated by the first of the unelected candidates from the slate to which that candidate belonged, in compliance with the laws, and any applicable regulations, in force concerning the principle of gender balance. In the event of the submission of only one slate of candidates, the members of the Board of Directors shall be elected from within that slate, once again in compliance with the laws, and any applicable regulations, in force concerning the principle of gender balance. For the election of directors not

appointed for any reason under the above conditions, the Shareholders' Meeting shall resolve with the legal majorities, in compliance with the laws, and any applicable regulations, in force concerning the principle of gender balance.

17.10 If one or more directors appointed on the basis of slate voting should leave office during the course of the financial year, their places will be filled by means of the co-opting, pursuant to Article 2386 of the Italian Civil Code, of the first unelected candidates from the slate to which the departing directors belonged who have not yet been members of the Board of Directors, in compliance with the laws, and any applicable regulations, in force concerning the principle of gender balance. If, for any reason, no candidates are available, the Board will carry out the co-opting, again pursuant to Article 2386 of the Italian Civil Code, in compliance with the laws, and any applicable regulations, in force concerning the principle of gender balance. The directors thus appointed will remain in office until the next Shareholders' Meeting, which will deliberate in accordance with the procedures established for the appointment.";

"ARTICLE 34 EFFECTIVENESS OF THE PROVISIONS CONCERNING EQUAL ACCESS TO THE ADMINISTRATIVE AND SUPERVISORY BODIES

All of the provisions of the Articles of Association concerning gender balance, introduced in Articles 16.1 (as amended by the Transitory Clause), 17.1, 17.2 (as amended by the Transitory Clause), 17.7, 17.9, 17.10, 26.1, 26.4, 26.5, 26.6 and 26.7 will be applied at the first renewal of the administrative and supervisory bodies following the approval, on the part of the Shareholders' Meeting, of said provisions of the Articles of Association, and will continue to be applied for three consecutive mandates.";

"TRANSITORY CLAUSE

As of the date on which the Shareholders' Meeting takes place for the approval of the financial statements for the year ending 31 December 2013, Articles 16.1, 17.2 and 21.3 of the Articles of Association shall be replaced as follows:

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

The composition of the Board of Directors, as from the first renewal of the administrative body following the effective date and the acquisition of effectiveness of the provisions of Law n. 120 of 12 July 2011 and with reference to the first three consecutive mandates, must ensure compliance with the laws, and any applicable regulations, on gender balance.

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

(i) from the slate obtaining the greatest number of votes, 12 (twelve) members

of the Board of Directors shall be taken based on the consecutive order in which they are listed, among whom at least 2 (two) belonging to the least represented gender, as from the first renewal of the administrative body following the effective date and the acquisition of effectiveness of the provisions of Law n. 120 of 12 July 2011, and among whom at least 4 (four) belonging to the least represented gender as from the two successive renewals;

(ii) for the appointment of the remaining 3 (three) members, the votes obtained by each of the slates other than the one referred to in paragraph (i), and which were not submitted or voted for by shareholders associated according to the pro-tempore regulations in force with the shareholders that submitted or voted for the slate referred to in paragraph (i), shall be divided successively by one, two and three. The quotients thus obtained are assigned progressively to the candidates on each slate, in the order provided for therein. The candidates are thus placed in a single decreasing classification, according to the quotients assigned to each candidate. Candidates winning the largest quotients are elected up to the remaining amount of members to be elected, among whom at least 1 (one) belonging to the least represented gender. In the event of tied quotients between candidates from different slates, in electing the last member preference will be given to the one from the slate that has obtained the greatest number of votes or, in the event of a further tie, to the candidate that is most senior in age, in compliance with the laws, and any applicable regulations, on gender balance.

In the event that the minimum number of directors belonging to the least represented gender should not be elected, the candidate belonging to the most represented gender found in the last position in the classification of candidates resulting elected from the most voted list will be substituted by the candidate of the least represented gender resulting first among the non-elected candidates of the same list, and so forth until the minimum number of directors belonging to the least represented gender is reached. In the event that, even after this criterion has been applied, the minimum number of directors belonging to the least represented gender has still not been reached, the indicated criterion of substitution shall be applied to the minority slates, beginning with the most voted one.

21.3 The Board of Directors, with the vote in favour of (a) at least 2/3 (two-thirds), if necessary rounded down, of the members in office and (b) of an additional board member, added to the 2/3 (two-thirds) of members calculated in accordance with point (a) above, shall deliberate on:

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

(ii) the appointment and/or revocation of the Chief Executive Officer and/or the Chief Operating Officer;

(iii) the formation and composition of the Executive Committee, and the appointment and/or revocation of members of the Executive Committee;

(iv) the definition of the powers delegated to the Chief Executive Officer and/or the Chief Operating Officer and/or the Executive Committee, and modification of those powers;

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

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

(vii) the recruitment and/or appointment, on the proposal of the Chief Executive Officer, of the managers responsible for each departmental area.";

(ii) to stipulate that the amendment of paragraph 17.2(ii) will take effect from the effective date of the implementation of the Subscription Commitment on the part of FSI and, in any case, as of the date in which FSI - following the implementation of an increase in Hera S.p.A.'s share capital - will hold a participation in the share capital of the latter not lesser than the one foreseen by the Subscription Commitment;

(iii) to grant the widest possible powers to the Chairman of the Board of Directors to give effect to the resolution, even by means of proxy, where required, necessary or appropriate, including the power to:

- sign and publish any document, deed and/or declaration useful or appropriate for such purpose, in addition to any communication envisaged by the applicable rules and regulations;

- to act where required, necessary or appropriate to implement the aforementioned resolution in full, making any non-substantial changes that should be required by the competent authorities, including for the purposes of registration with the Companies Register".

Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout the duration of the voting operations.

He then declared the voting procedure open on the proposed resolution concerning the second agenda item for the Extraordinary Part.

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

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

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast ("F" for a vote in FAVOUR or "A" for ABSTAIN or "C" for vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly.

Announcement of the results of the vote

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

He then declared the voting on the proposal indicated in the second item of the

agenda for the Extraordinary Part closed and asked a staff member to provide the results of the vote.

He then announced the results of the vote, which are reported, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix C**):

having achieved the approval of shareholders representing three quarters of the capital represented at the Meeting, as it appears in the breakdown in the attached witnessing document, and with

921,819,386 votes in favour

59,719,680 votes against

1,015,867 abstentions

815,620 non-voters

the proposal was declared approved.

The Articles of Association, updated with the amendments relating to paragraph 17.2(ii) will take effect from the date of implementation of the Subscription Commitment on the part of FSI and would be filed by the Chairman, on behalf of the Board of Directors, with the Companies Register within 30 days of said effective date.

The Chairman declared that the discussion of the second agenda item for the extraordinary part was closed, and moved on to discuss the first agenda item for the ordinary part.

1. Financial statements for the 2012 financial year, Directors' Report, proposal for profit apportionment and Report of the Board of Statutory Auditors: consequent resolutions.

The Chairman, with the consent of the attendees, refrained from reading the Directors' Report prepared by the Board of Directors and the reports prepared by the Board of Statutory Auditors and by the Independent Auditors concerning both the consolidated and the separate financial statements, the texts of which could be found in the files containing the financial statement documents, which were included in the folders distributed at reception.

This choice allowed additional time for debate and discussion of topics requiring more in-depth treatment.

The floor was then given to the CEO, to outline the Group's performance in 2012. CEO Maurizio Chiarini proceeded to inform the attendees about Hera Group's performance, concentrating on the most relevant elements of the 2012 financial year and commenting on the information contained in the diagrams that were simultaneously projected onto the screens behind him, printouts of which are attached to this document as **Appendix D**).

The Chairman took the floor again.

In reference to the 18 April, 1996 CONSOB notice, he clarified that, in conducting the audit and certification of the separate and consolidated financial statements for the 2012 financial year, Pricewaterhousecoopers S.p.A spent 3,150 (three thousand one hundred and fifty) hours for a compensation of

€158,805 (one hundred fifty-eight thousand eight hundred and five).

Submission of requests for the floor and opening of the floor for discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter" to the "SPEAKERS" station in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements.

Following the order in which the requests to take the floor were submitted, he asked the first person requesting the floor to come to the podium, reminding them to keep their statement to 10 minutes.

The floor was taken by Tani Bruno, a direct holder of 110,00 shares and proxy holder on behalf of shareholders adhering to the Consultation Agreement. Speaking for the shareholders he represents, he reaffirmed his support for Hera. He expressed his warmest appreciation for the results achieved by the company during the 2012 year, underlining the fact that he agreed with the company's strategic choices despite the turbulent market and the stock exchange crisis. In these initial ten years, the company has showed constant growth, developing increasingly effective services and achieving consistently improved economic results, even in comparison to other firms active in the sector. He also noted that Hera has established itself as the foremost company operating in the market, considering among other factors the liberalization of the electricity and gas market, while also developing all of its other sectors of activity in a balanced way. He underlined the fact that Hera had fully succeeded in achieving the mission it pursued. Concerning the acquisition operation involving Acegas, he commended the work of the administrators located in Padua and Trieste as well, praising their foresight and noting the importance of the above-mentioned operation which has opened up new future prospects for the company. Hera has achieved its objectives and fulfilled its mission through a course of action characterized by rigour, balance and development, qualities that have long distinguished the company and allowed it to achieve consolidation at the national level and enter the international market. The members represented by Mr. Tani committed to supporting Hera along the path it seeks to successfully pursue. He commended the management and employees. He announced his intention to vote in favour of this agenda item.

The floor was taken by shareholder Nannetti Enrico, who expressed puzzlement regarding the presentation of the company's flourishing and growing condition in comparison to competitors in the sector, given that the Borsa Italiana website shows that Hera stocks have significantly decreased in value over the last five years. He expressed doubts concerning the distribution of profits, noting that he hoped that the earnings from utility bills would be used and invested in the network and, in particular, in the aqueduct or, in relation to waste disposal, in switching over from incinerators to mechanical biological treatment systems.

He noted that the regional council member assigned to the Environment, Sabrina Freda, had expressed an intention to replace the incinerators. He requested that a study be attached to the minutes of the current meeting conducted by several medical doctors certifying that incinerators create health hazards even when operating in respect of the limits established by law.

The Chairman took the floor again to declare that the document presented by shareholder Nannetti will be included in the company's documentation and made available for any interested party to view, but will not be attached to the minutes of the current meeting.

The floor was taken by Strozzi Ivan, a direct holder of 100 shares, who noted that Hera is the top multi-utility company in Italy with one of the most significant levels of capitalization present in the stock exchange, and that the mission being pursued by the company had been perfectly and brilliantly accomplished. Additionally, Hera is also the top multi-utility company in Italy in relation to other competitors active in the sector. Concerning the growth of the company, he underlined the fact that, twelve months earlier, the mayor of a large Italian city had proposed that A2A, Hera and Iren be unified. In the same period, a minister of the Italian Republic had obtained a McKinsey study regarding the proposed merger operation. Concurrently, the company had brilliantly completed the operation of aggregating and merging Acegas-Aps into Hera, through which Hera itself consolidated its leading position in its primary core business. Beginning on January 1, 2013, Hera carried out a process of organizational simplification, in that Hera's previous Territorial Operational Structures ("SOT") were eliminated. He asked whether and how the new business policies were to remain rooted in the local territory. He noted how Hera managed to maintain extraordinary dividends, with a value twice that distributed by other companies. He concluded by praising the Chairman, the CEO and the entire management.

The floor was taken by the mayor of Castenaso, Sermencgi Stefano, who commended Hera for the outstanding achievements outlined in the financial statement. He explained that he would abstain from voting on the current agenda item on the grounds that, notwithstanding these gratifying results, he believed that the company was able to improve its performance, and, given that Hera is a company with significant public shareholding, that the company should invest more deeply in relationships with local municipalities and key agencies, in part to avoid legal disputes with member municipalities. He expressed appreciation for the relationships that Hera had established with its workers and employees.

The Chairman took the floor again to provide responses to the questions posed by the speakers. He expressed his appreciation of the opinion articulated by Bruno Tani, given that Mr. Tani is himself an industrialist working in the sector, and is highly familiar with Hera's primary market. He reiterated the fact that Hera had achieved its mission and agreed with the idea that Hera's activity is characterized by the elements of rigour, balance and development that have

always been the guiding points of the company's administration.

In relation to Nannetti's comments, he underlined that Hera has quadrupled its results compared to the financial statements of the year in which it was founded. In 2012, Hera achieved an +11.6 growth in its stocks, which was an excellent outcome considering the serious financial crisis that had significantly affected stock exchange trends. Phenomena that are extraneous to the management of the company cannot be ascribed to its directors. In relation to utility bills, he reiterated that, out of four essential services provided by Hera (gas, water, electricity and waste disposal), two had been liberalized and provided for 50% of profit margins while the remaining 50% of earnings derived from services that would soon be subject to public tender. He noted that, in ten years, the company had invested approximately three million seven hundred thousand Euros and therefore it cannot be said that the company had failed to adopt a "policy in favour of investments." Regarding the distribution of profit, the company sought to take into account the shareholders expectations as well, achieving a balance between the company's investment requirements and the shareholders' requirements for compensation. Regarding the environmental plants, he noted that, approximately three months previously, the European Community had synthesized all the European regulations into a single regulatory system: Italy appeared in the 20th position. Hera applied the system of regulations to itself, complete with all the obligatory parameters, and appeared in the 5th position. He expressed his belief that it is uncharitable to argue that the choice made by Hera was strategically incorrect, in that the company had implemented all the parameters established by the European Community, and specifically: i) recycling had been raised from 26% to 52%; ii) the use of landfills had been reduced from 46% to 26% of waste processed in landfills and, according to Hera's plan, would be lowered to 13%; iii) as requested by public members, the disposal plants would be renovated to achieve an environmental impact that is to be significantly lower than the level established by law. He furthermore noted that additional plants for the treatment of recycled material had been made available. In response to the comments by the mayor of Castenaso, he underlined that, for the Acegas-Aps merger, multiple meetings of the Statutory Auditors Committee were held, and that the Committee was kept continually informed regarding all of the elements and aspects of the above-mentioned operation; additionally, the President of the Statutory Auditors Committee consistently accompanied the Hera delegation during the negotiations. The floor was passed to Maurizio Chiarini, CEO, who provided responses to the questions posed by Strozzi Ivan and Sermenghi Stefano. In relation to the investment made in the water sector, the CEO reminded attendees that Hera had invested much more per kilometre of network over the last five years than other listed companies had. Concerning the reorganization of the General Management of Operations, Hera carried out an operation of reorganization by business line that was determined by two factors: i) the change in the regulatory body governing water and

environmental services, which changed from a provincial-level entity to a regional-level one; therefore, the company's provincial organizational structure was no longer coherent with the new system; ii) shortly, the gas and environmental sectors would be subjected to public tender. These factors led the company to switch from an organizational model based on the provincial level to a vertically organized model. He reiterated that the relationship with the local area was essential, and that Hera sought to reinforce this relationship through the establishment of an Area Manager in charge of maintaining relations with the local communities and providing responses to public agencies.

Shareholder Nannetti took the floor and declared that he did not agree with the fact that the document he had presented would not be attached to the minutes of the current meeting. Regarding investments, he underlined that, in his opinion, there was nothing heroic about the situation given that the law allowed for a 7% compensation. He asked the Chairman whether the company would abandon the waste-to-energy plant, an alternative to mechanical biological treatment systems, given that there were multiple studies indicating that such plants cause health problems.

The Chairman took the floor again, reiterating that the results achieved by the Company were fully satisfactory. Regarding the issue of waste-to-energy plants, he reaffirmed that significant investments had been made, in keeping with the demands of public administrations, that such plants had amortization periods and that they were fully compatible with the regulations established by the European Community.

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

The Chairman then declared the discussion closed and moved on to the vote.

Submission of the proposed resolution

As provided for by Article 5 of the Shareholders' Meeting Regulations, the Chairman therefore submitted for approval the following proposal relating to the first item on the agenda for the ordinary part, noting however that the total amount to be distributed and the amount to be set aside as an Extraordinary Reserve in reference to the treasury shares in portfolio were subject to change, as a consequence of the planned additional issuance of new Hera ordinary shares resulting from the increase in capital resolved on 15 October, 2012 to service the obligatory public offer to purchase and exchange promoted by the company in compliance with Articles 102 and 106, paragraphs 1 and 2-bis of the TUF, of the maximum of 20,393,006 ordinary Acegas-Aps S.p.A. shares. Such changes were to occur subsequent to the date of the Shareholders' Meeting, at the completion of the conjoint procedure conducted to ensure compliance with the acquisition requirement pursuant to Article 108, paragraph 1 of the TUF and after the purchasing rights of remaining Acegas-Aps S.p.A. shares had been exercised as established by Article 111, paragraph 1 of the TUF.

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

- having acknowledged the report prepared by the Board of Directors regarding management;
- having acknowledged the report prepared by the Board of Statutory Auditors;
- having acknowledged the report prepared by the Independent Auditors;
- having examined the 2012 financial statement that ends with a profit of €116,170,905.60;
- considering that the capital currently totals €1,340,383,538 and the legal reserve totals €36,142,023.04

resolves

- a) to approve the financial statement of Hera S.p.A. for the 2012 financial year and the report regarding management drafted by the Board of Directors;
- b) to allocate the profit from 1 January 2012 - 31 December 2012, which is equal to €116,170,905.60 as follows:
 - €5,808,545.28 to the legal reserve,
 - €0.09 to the gross total dividend to shareholders;
 - to use the Extraordinary Reserve found in the financial statements to make up the difference of €110,362,360.32 to pay out the dividend owed to shares that will be entitled to this on the separation date of these shares. The distributable dividend of the treasury shares in portfolio will be set aside as an Extraordinary Reserve on the separation date;
- c) to pay out the dividend beginning 6 June 2013 with the separation of the coupon n. 10 on 3 June 2013, which will be paid to shares on the date of 5 June 2013."

Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout the duration of the voting operations.

He then declared the vote open on the proposed resolution on the first item of the agenda for the ordinary part.

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

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

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast ("F" for a vote in FAVOUR or "A" for ABSTAIN or "C" for vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly.

Announcement of the results of the vote

The Chairman asked the "assisted voting" station if there were reports from

shareholders intending to correct the vote cast using the "radiovoters". He then declared the vote on the proposal indicated in the first item of the agenda for the extraordinary part closed and asked an "assisted voting" station operator to provide the results of the vote.

He then announced the results of the vote, which are reported, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix E)**:

Having obtained the approval of the shareholders representing an absolute majority of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with

1,020,295,905 votes in favour

7,765,753 votes against

1,377,041 abstentions

0 non-voters

the proposal was declared approved.

The approved financial statement was attached to these minutes as **Appendix F)**.

The Chairman declared that the discussion of the first agenda item for the ordinary part was closed, and moved on to a discussion of the second agenda item for the ordinary part.

2. Presentation of the Corporate Governance Report and resolutions concerning remuneration policies

The Chairman, with the consent of the attendees, refrained from reading the Report concerning remuneration policies, the text of which could be found in the folders distributed at reception.

In relation to the Report concerning remuneration policies, the Chairman briefly reminded attendees that the fundamental principle underlying the Group's business culture and guiding its choices was a commitment to combining economic and social values with the ultimate objective of satisfying the legitimate expectations of all stakeholders.

The remuneration policy was understood as a factor that contributed to improving the Company's performance and to creating value in the medium-long term.

The Board of Directors, supported by the Remuneration Committee, developed the Remuneration Policy adopted by the Hera Group for 2012 in keeping with the recommendations outlined in Article 6 of the Borsa Italiana S.p.A. Code of Conduct.

The report on remuneration, prepared according to the requirements of Article 123-ter of Legislative Decree 58/1998 (TUF), displayed the principles and essential characteristics of the above-mentioned policy in relation to the compensation offered to the group's senior figures, and in particular the components of the administrative and management organs that held strategic responsibility within the Group, or more specifically the General Manager of Operations and the General Manager of Development and Markets.

He reminded attendees that, in accordance with the above-mentioned Article 123-

ter of Legislative Decree 58/1998 (TUF), the resolution that would be reached in the current meeting regarding the first Section of the Report was not binding.

The company defined and applied a General Policy on Remuneration aimed at attracting, motivating and retaining the human resources possessing the professional skills required to profitably pursue the Group's objectives.

The policy was defined in such a way as to align the interests of Management with those of the shareholders, pursuing the primary objective of creating sustainable value in the medium-long term by consolidating the correlation between compensation and performance, both individual and of the Group as a whole.

The Shareholders' Meeting determined the level of compensation for the Board of Directors.

The Board of Directors in turn determined, in accordance with Article 2389 of the Italian Civil Code, the remuneration owed to the administrators holding particular positions.

The CEO recommended the policies to be applied to the Group's Chief Operating Officers and Directors to the Remuneration Committee, which assessed these recommendations and outlined the policies to the Board of Directors.

The Remuneration Committee periodically evaluated the adequacy, overall consistency and implementation of the general policy governing the remuneration of executive administrators and Chief Operating Officers.

The guidelines adopted in the remuneration policy for top management were as follows:

- ongoing monitoring of external markets, including the core sector, in order to verify the relative coherence of the company's wage scale, in view of both the retention of managers and cost avoidance;

- ensuring an internal consistency between the level of the wages offered and the complexity of the position held;

- using and constantly updating the methodology used to assess positions, with the aim of ensuring that remunerative comparisons and analysis were homogeneous and consistent with the evolution of the Group's organizational structure over time.

The main components of remuneration within Hera are currently as follows:

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

2. Short term variable remuneration - the Balanced Scorecard (BSC) system was applied to top corporate positions as well as all the Directors and Managers of

Hera S.p.A. and the Group's subsidiary companies.

The system of short-term incentivization involves assigning an individual Balanced Scorecard (BSC) score to each of the recipients, including a series of pre-set objectives which are associated with specific performance indicators.

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

The outcome of the assessment carried out using the above-mentioned individual Balanced Scorecard system is considered in relation to corporate achievements, taking into account the Group's performance in relation to four specific parameters: EBITDA, Net result, Net financial position (NFP) and Customer Satisfaction Index (CSI).

Hera has chosen not to proceed with assigning highly volatile financial tools such as, for example, subscription privileges or other similar tools.

It should be noted that, in keeping with a policy of remunerative benchmarking that maintains a prudent stance with respect to market evolutions, the trends in remunerating Hera S.p.A. administrators and management have been located below both the remuneration levels of other similar companies and the average rates for Italy's top one hundred listed companies by level of capital.

During the approximately ten years that have passed since the establishment of the Hera Group (2002) the results achieved have consistently grown, the EBITDA having more than tripled over the years (from €192 million in 2002 to €662 million in 2012).

Given the particular sensitivity of the issue of remuneration policies in the historical moment in question, it was noted that for over five years, that is, since the beginning of the crisis, there had not been any corrections in the fixed remuneration offered to corporate heads and that not only had the market conditions been duly taken into account, but the organs in charge also made choices aimed at combining the objective of sobriety with the requirements arising from the need to ensure that the company continued to operate effectively respect its existing contracts. Citing only a few of the measures taken in relation to this aim, he noted:

- the significant reduction made over the years in the number of Boards of Directors in the subsidiary companies (more than 180 units) and the subsequent fact that the role of director in the subsidiary companies was covered solely by Hera S.p.A. directors, reminding attendees that these latter provided such services free of charge;

- the reduction in compensation, as of 2011, for the Holding directors and the Vice Chairman.

The cost of Hera S.p.A.'s Board of Directors for the year 2012 amounted to approximately €1,485,000 net of the compensation totalling approximately €773,000 collected by Hera in exchange for the participation of directors/managers in the corporate bodies of the subsidiary companies.

At any rate, considering the delicate nature of the issue, especially during the current historical moment, the Chairman sought to reassure the shareholders that attention would remain high in the effort to bring together the objective of sobriety and the need to ensure the company's effective operation.

To this end, the Chairman proposed that the bodies in charge (Remuneration Committee and Board of Directors) be invited, in relation to the remunerative measures to be taken in 2013:

1) to limit the number and weight of the above-mentioned measures concerning the Management.

2) to reconsider the level of variable compensation that had thus far been offered to the Executive Directors.

In relation to the numerical data, attendees were invited to refer to the second Section of the Report, which details the compensation received by the Board of Directors, the top managers and Chief Operating Officers.

As noted above, it was emphasized that, in compliance with the Issuers' Regulation, the resolution that would be reached in the current Shareholders' Meeting regarding the first Section of the Report was not binding.

Submission of requests for the floor and opening of the floor for discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter" to the "SPEAKERS" station in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update the said list in the event of additional requests submitted during the statements.

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

Shareholder Nannetti Enrico took the floor and asked that the mayors of the municipalities that had subscribed to the Syndicate Agreement not vote in favour of this proposal and, furthermore, that the increase in remuneration for the Chairman and CEO be allocated, as far as the compensation amount allocated to the Chairman is concerned, to the Association of doctors and oncologists of ISDE to finance research activities and, as far as the compensation amount allocated to the CEO is concerned, be given to the Association of the Ramazzini Institute. He presented a reformulation of the Hera logo, adding a graphic representation of the data network. He requested that direct streaming be provided for the following Shareholders' Meeting and that voting on agenda items be conducted through distance voting.

The floor was given to Daniele Manca, mayor of Imola and president of the Hera Syndicate Committee, who expressed his appreciation of the direction that the Chairman had given to the remuneration policies that were directly connected to the company's industrial project. He declared that it was unacceptable for issues having nothing to do with the idea of the economic development

successfully pursued by the company to be brought to the attention of such a company, noting that Hera's public shareholders were committed to supporting the company's growth policy. Given the delicate period of economic crisis, the Board of Directors and the Remuneration Committee were to commit themselves to carrying out the appropriate assessments of any future compensation offered to the Board of Directors. This represented a sign of responsibility that should be seen in a positive light. The company had always drawn inspiration from principles of sobriety and increased efficiency; in 2011, the compensation allocated to the Board of Directors had already been reduced (- 25%). This company had always pursued sobriety, therefore there were no remunerations or compensations that exceeded established standards in relation to the responsibility held by management. He expressed his belief that, in such a difficult period of market crisis, it was important to offer a signal and that the Chairman's proposal aided in accomplishing this. Such a proposal should thus be implemented by the Remuneration Committee. Given the difficult economic situation, the company must pursue this policy of sobriety and equilibrium that worked towards reducing remuneration. Any initiative aimed at spreading propaganda should not be considered acceptable; within Hera, the valorisation of human resources must be preserved and existing contracts must be respected. He noted that the company would not have achieved such results if it had not had such capable management.

The floor was given to Walter Rodinò, holder of 6 shares, who stated that he had not spoken in relation to the approval of the financial statement because he believed that the positive achievements spoke for themselves and did not require further commentary. He stated that he did not understand the point of the criticisms regarding the compensation offered to the members of the company's Board of Directors that had been expressed in the past and printed in newspapers, considering that the results achieved made it possible to maintain an equilibrium between the company's presence in the local territory and the needs of the shareholders. He suggested that the dividend policy be pursued, while at the same time efforts to safeguard the local territory be continued. He expressed his belief that all the shareholders could agree with and appreciate the principle of sobriety pursued by the company and stated that, given the results achieved, he would be in favour of increasing the variable component of the compensation offered to top positions rather than reducing it.

The floor was given to Bruno Tani, speaking as a shareholder, who declared that performance should be remunerated on the basis of the results achieved. He emphasized that, at that moment, there was a great deal of demagoguery. It was paradoxical that, even though the company's results had been constantly growing over the last ten years, there were proposals to reduce the compensation offered to the Chairman and CEO. He expressed his agreement with the previous speaker, declaring that it would be appropriate to increase the compensation given to the Chairman, CEO and entire management, in keeping with a logic of management

retention.

The floor was taken by the Chairman once again, who kindly reiterated to shareholder Nannetti that the proposal the Chairman had formulated included a reduction in the compensation rather than an increase. Regarding the distance voting option, the Chairman specified that the Company had not yet reached a decision on this issue, considering that such tools were still not commonly used in Italy.

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

The Chairman then declared the discussion closed and moved on to the vote.

Submission of the proposed resolution

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

"The Shareholders' Meeting of Hera S.p.A., in keeping the requirements of Article 123-ter of the TUF, and furthermore in implementation of the provisions of Art. 84-quater of the Consob Issuers' Regulation:

- recognizing the policies adopted by the Group concerning remuneration;
- acknowledging the first section of the Remuneration Report

Resolves

To approve the first section of the Hera Group "Remuneration Report", inviting the bodies in question (Remuneration Committee and Board of Directors), in relation to the compensatory measures for the 2013 year and considering the specificity and delicacy of the overall economic context:

- to limit the number and weight of the above-mentioned measures concerning the Management.
- to reconsider the level of variable compensation that has thus far been offered to the Executive Directors."

Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout the duration of the voting operations.

He then declared the vote open on the proposed resolution on the second item of the agenda for the ordinary part.

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

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

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast ("F" for a vote in FAVOUR or "A" for ABSTAIN or "C" for vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;

- check on the screen that the vote had been sent correctly.

Announcement of the results of the vote

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

He then declared the vote on the proposal indicated in the second item of the agenda for the ordinary part closed and asked an "assisted voting" station operator to provide the results of the vote.

He then announced the results of the vote, which are reported, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix G)**:

having obtained the approval of the shareholders representing an absolute majority of the share capital represented at the Shareholders' Meeting, as shown in the breakdown in the hereto attached document, and with

940,661,485 votes in favour

79,035,508 votes against

2,473,818 abstentions

2,039,087 non-voters

the proposal was declared approved.

The Chairman declared that the discussion of the second agenda item was closed, and moved on to a discussion of the third agenda item for the ordinary part.

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

The Chairman, with the consent of the attendees, refrained from reading the Illustrative Report prepared by the Board of Directors regarding this agenda item, the text of which could be found in the folders distributed at reception.

He reminded attendees that, during the meetings held from 2006 to 2012 to approve the financial statements, in every session the members authorized the purchase and/or use/sales of Hera S.p.A shares, up to a maximum revolving limit of 15,000,000 (fifteen million) shares for the 2006, 2007 and 2008 financial years, up to a maximum revolving limit of 24,000,000 (twenty-four million) shares for the 2009 and 2010 financial years, and up to a maximum revolving limit of 25,000,000 for the 2011 and 2012 financial years.

In relation to this, he clarified that the company's capital at that date amounted to €1,340,383,538, that the company held 9,747,512 treasury shares and that its subsidiaries did not hold any Hera S.p.A shares.

He therefore proposed that, in order to increase the generation of value for shareholders, without excluding the possibility of using the treasury shares purchased as part of corporate operations that might generate investment opportunities, the Company's general meeting, within the limits of and pursuant to Article 2357 of the Italian Civil Code, subject to the nullification of the previous authorization decision made by the Shareholders' Meeting attendees on 27 April, 2012 for the non-completed part, renew its authorization to purchase Hera treasury shares with a par value of €1 up to a maximum revolving limit of

25,000,000 (twenty-five million), representing approximately 1.8651% (one point eight thousand, six hundred fifty-one percent) of HERA S.p.A.'s capital, acknowledging that the above-named number of shares was in compliance with Art. 2357 of the Italian Civil Code.

He therefore asked that the present meeting authorize the purchase of treasury shares to be carried out within the period of 18 (eighteen) months from the date of the meeting, in one or more operations for an overall total not exceeding €40,000,000 (forty million) and for a minimum price per unit not inferior to their par value and a maximum price per unit not superior to 10% (ten percent) of the effective sale price listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. ("M.T.A.") in the trading session preceding each individual purchase.

Moreover, regarding the modality in which the purchased shares were to be used, he asked that, in compliance with Art. 2357 of the Italian Civil Code, the following be authorized:

(a) the use of treasury shares purchased as part of operations that might generate investment opportunities through exchange, trade-in, conferment, divestiture or other operations involving treasury shares for the purchase of shareholdings or block of shares or other operations involving the allotment or the distribution of treasury shares;

(b) the sale, to be carried out through one or more operations, at a price that does not involve adverse economic effects for the company and is at any rate in compliance with the legislative and regulatory provisions and limitations established by the Supervisory Authorities and Borsa Italiana S.p.A.

Submission of requests for the floor and opening of the floor for discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter" to the "SPEAKERS" station in the middle of the room.

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update the said list in the event of additional requests submitted during the statements.

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

The Chairman then declared the discussion closed and moved on to the vote.

Submission of the proposed resolution

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

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

-having heard the Chairman's outline;

-acknowledging the Board of Directors' outlining report and the proposal contained therein

resolves

1. to approve the purchase, to be carried out within the period of 18 months from the date of this current resolution, in one or more operations, up to a maximum revolving limit of 25,000,000 ordinary Hera shares with a par value of €1 per share, the total of which is not to exceed the limits established by Art. 2357 of the Italian Civil Code, subject to the nullification of the previous authorization decision made by the Shareholders' Meeting attendees on 27 April, 2012 for the non-completed part. The purchase of treasury shares can be conducted at a minimum price per unit not inferior to their par value and a maximum price per unit not superior to 10% of the effective sale price listed in the trading session preceding each individual purchase, foreseeing the designation of an amount no greater than 40,000,000 to these purchases. In any case, these purchases are to take place preferably on M.T.A., in compliance with the legislative norms, regulations and limitations established by the Supervisory Authorities and/or Borsa Italiana S.p.A.;

2. to authorize, pursuant to Art. 2357-ter of the Italian Civil Code:

(a) the use of treasury shares purchased as part of operations that might generate investment opportunities through exchange, trade-in, conferment, divestiture or other operations involving treasury shares for the purchase of shareholdings or blocks of shares or other operations involving the allotment or distribution of treasury shares;

(b) the sale, to be carried out through one or more operations, at a price that does not involve adverse economic effects for the company and is at any rate in compliance with the legislative and regulatory provisions and recommendations set forth by the Supervisory Authorities and Borsa Italiana S.p.A.;

3. to authorize, in compliance with Art. 2357-ter of the Italian Civil Code, an increase in the already established unavailable reserve for a total equal to the amount of treasury shares included among the assets in the financial statement;

4. to task the Board of Directors, and therefore the Chairman and CEO, to separately proceed, according to the modes and regulations proscribed by law and in compliance with this authorizational resolution, with the purchase and/or use/sales of Hera shares in keeping with the conditions outlined above and within the most appropriate time frame;

5. to establish that, in the case that treasury shares are disinvested, the reserve pursuant to Art. 2357-ter of the Italian Civil Code re-converges to total an amount equal to the value of the sold treasury shares in the reserve dedicated to the acquisition of treasury shares so that it can be subsequently used to carry out further purchases within the time limits and in compliance with conditions established by this resolution, with the provision that, in cases of depreciation or appreciation of the treasury shares held in portfolio, this latter reserve be consequently amended.

Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout the duration of the voting operations.

He then declared the vote open on the proposed resolution on the third item of the agenda for the ordinary part.

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

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

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast ("F" for a vote in FAVOUR or "A" for ABSTAIN or "C" for vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly.

Announcement of the results of the vote

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

He then declared the vote on the proposal indicated in the third item of the agenda for the ordinary part closed and asked an "assisted voting" station operator to provide the results of the vote.

He then announced the results of the vote, which are reported, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix H**):

having obtained the approval of the shareholders representing an absolute majority of the share capital represented at the Shareholders' Meeting, as shown in the breakdown in the hereto attached document, and with

1,018,050,980 votes in favour

283,497 votes against

651,000 abstentions

0 non-voters

the proposal was declared approved.

The Chairman declared that the discussion of the third agenda item was closed, and moved on to a discussion of the fourth agenda item for the ordinary part.

4. Appointment of one member of the Board of Directors, with deferred effectiveness.

The Chairman, with the consent of the attendees, again refrained from reading the Illustrative Report prepared by the Board of Directors regarding the present agenda item, the text of which could be found in the folders distributed at reception.

He reminded attendees, as already explained in relation to agenda items 1 and 2 of the extraordinary part, that the Shareholders' Meeting held 15 October 2012 had granted the Board of Directors, in compliance with Art. 2443 of the Italian Civil Code, the power to resolve on an Optional Capital Increase and that, in accordance with the provisions set forth by the agreement established between

Hera S.p.A and FSI, this latter had assumed a Subscription Commitment. In particular, one condition of the Subscription Commitment was that an individual designated by FSI (in the event that the latter makes provisions for such a designation) be appointed as an additional member of the Board of Directors, even though such an appointment would only be valid on the condition that FSI implement the Subscription Commitment.

The FSI Agreement established that the implementation of the Subscription Commitment must fall within 15 March, 2014.

The Shareholders' Meeting was thus called on an ordinary basis to deliberate, by the legal majorities and without recourse to slate voting procedures, regarding the appointment of an additional Director to remain in office until the normal expiry date of the administrative body and thus until the date of the Shareholders' Meeting called to approve the financial statement for the year ending 31 December, 2013. The above-named appointment, in accordance with the agreements reached, would take effect from the effective date of FSI's Subscription Commitment and, at any rate, from the date on which FSI - subsequent to having carried out an increase of Hera S.p.A's capital - came to hold a shareholding of this capital not inferior to the amount set out in the Subscription Commitment.

In relation to this, he stated that FSI had not yet communicated the name of the 21st member of the Board of Directors.

Given that FSI had not as yet appointed a Director, and in keeping with the provisions of the FSI Agreement, the Chairman asked the shareholders to postpone the appointment of the 21st Director to a later Shareholders' Meeting.

Submission of requests for the floor and opening of the floor for discussion

The Chairman invited all those interested in submitting requests to take the floor to go, if they had not already done so, with the appropriate form and their "radiovoter" to the "SPEAKERS" station in the middle of the room. He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update the said list in the event of additional requests submitted during the statements.

Since there were no interested parties, and none of the individuals so entitled objected, he declared the discussion on this agenda item closed.

Before concluding, he warmly thanked the notary, the staff of the "SPEAKERS" and "ASSISTED VOTING" stations and all those who had taken part in organizing and carrying out this meeting.

The proceedings of the Shareholders' Meeting were then closed at 1:13 p.m.

The appearing party delivered the Articles of Association to me, updated to include the amendments that were to take effect on the date that the present resolution was registered with the Companies Register in compliance with Art. 2436 of the Italian Civil Code; the above-mentioned Articles are attached to this document as **Appendix I**).

The appearing party, under his own responsibility, aware of the significance of

his actions under criminal law pursuant to Article 55 of Legislative Decree 231/2007, declared:

- that he was aware that the information and other data supplied during the preliminary investigation and execution of this instrument would be used by the executing notary for the purposes of meeting the requirement laid down by the aforementioned Legislative Decree;

- that the information and data were current.

The costs of this deed and those related and consequent hereto were defrayed by the Company.

The appearing party released me from the obligation to read the attached documentation.

I, the notary

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

Written by a person trusted by me and completed by me, the notary, on seventeen sheets over sixty-seven pages.

Signed at 1:13 p.m.

Signed Tomaso TOMMASI DI VIGNANO - DOMENICO DAMASCELLI