



**REGULATIONS FOR HERA S.P.A.'s SPECIAL LIST  
GRANTING ACCESS TO INCREASED VOTING RIGHTS**

Text approved by the Hera S.p.A. Board of Directors on 13 May 2015  
and updated by the Board of Directors on 30 July 2019

## 1. FOREWORD

- 1.1 The present regulations (the “**Regulations**”) govern, implementing the indications contained in applicable legislation and the Articles of Association of Hera S.p.A. (“**Hera**” or the “**Company**”), the special list granting access to increased voting rights (the “**List**”).
- 1.2 The present Regulations were adopted by Hera’s Board of Directors during the meeting held on 13 May 2015. Hera’s Board of Directors appointed Computershare S.p.A. as the party responsible for managing the List, defining the criteria and procedures involved in upholding the List in compliance with all applicable norms.
- 1.3 For all matters concerning the introduction of increased voting rights not defined by the present Regulations, reference is made to legislative decree 58/1998 and following amendments (the “**TUF**”), Consob Resolution no. 11971 of 14 May 1999 and following amendments, Consob and Banca d’Italia’s 13 August 2018 Comprehensive Deliberation on post-trading (the “**Post-Trading Deliberation**”) and the Company’s Articles of Association.

## 2. LEGITIMACY FOR REGISTRATION REQUESTS

- 2.1 Those parties with a qualifying in rem right conferring full ownership with voting rights, bare ownership with voting rights or usufruct with voting rights are entitled to request registration in the List.

## 3. PROCEDURE FOR REQUESTING REGISTRATION

- 3.1 Legitimate parties who, by virtue of a qualifying in rem right (full ownership with voting rights, bare ownership with voting rights or usufruct with voting rights), intend to register in the List in order to obtain increased voting rights pursuant to article 127-*quinquies* of the TUF and article 6.4 of the Articles of Association are required to present the request form, acting through the depositary intermediary, pursuant to article 44 of the Post Trading Deliberation.

In this sense, qualified parties are required to:

- indicate, to the intermediary with whom they maintain the account in which the Hera shares are registered, the number of shares they intend to include in the List;
- send to Hera, through the intermediary, via certified email to the addresses heraspa@pec.gruppohera.it and hera@pecserviziotitoli.it, the respective request form, duly filled in and signed. The number of shares for which registration is requested must be specified in the form. Each qualified party may, at any time, using the appropriate form, indicate additional shares they wish to be included in the List.

Requesting parties must state in the request form that: (a) if a natural person: (i) they have full formal and substantial ownership of the voting rights under a qualifying in rem right, and that (ii) they are committed to communicating to Hera any loss, for any reason, of the qualifying in rem right and/or the corresponding voting rights, within 5 market days from the date of the loss and, in any case, within the record date if prior; (b) if a legal person or a party without legal personhood: (i) they have full formal and substantial ownership of the voting rights under a qualifying in rem right, (ii) they are subject, if this is true, to direct and, if applicable, indirect control by third parties, identifying the possible controlling party, and (iii) they undertake to communicate to the Company any loss, for any reason, of the qualifying in rem right and/or the corresponding voting rights, or, if so, that they have undergone a change of control, within 5 market days from the date of the loss or change of control and, in any case, within the record date if prior;

The Intermediary will forward the request form to Hera, accompanied by a communication as per article 44, paragraph 2 of the Post-Trading Deliberation

confirming possession of the shares, containing an “until revoked” clause and the information described under article 41, paragraph 2, of the Post-Trading Deliberation, via certified email, to the address [hera@pecserviziotitoli.it](mailto:hera@pecserviziotitoli.it).

A facsimile of the request form is attached to the Regulations.

- 3.2 Requests for inclusion in the List that arrive directly from shareholders or follow procedures different from those indicated above will not be accepted, unless the requesting parties own shares deposited directly with Hera itself, in which case requests for registration in the list must be presented to the Company, at the following addresses: [heraspa@pec.gruppohera.it](mailto:heraspa@pec.gruppohera.it) and [hera@pecserviziotitoli.it](mailto:hera@pecserviziotitoli.it).
- 3.3 Hera will provide confirmation of each qualified party’s registration in the List to the Intermediary by whom the aforementioned request form has been sent.

#### 4. REGISTRATION IN THE LIST AND REFERENCE QUARTERS

- 4.1 Registrations in and updates of the List are carried out according to the following quarterly timetable: 1 March, 1 June, 1 September, 1 December of each applicable year (“**Reference Quarters**”).
- 4.2 Even if requests for registration and updating are received before the first day of a given Reference Quarter, once registration and updating has taken place it will be effective only as of the first day of the Reference Quarter immediately following the one during which they arrive.
- 4.3 Shareholders included in the List provide their consent to the Intermediary to indicate any circumstance or event which, pursuant to current legislation and Hera’s Articles of Association, invalidates their claim to increased voting rights or affects their ownership.
- 4.4 Pledges that call for voting rights to remain with the party possessing the qualifying in rem right do not entail any loss of the legitimate entitlement to increased voting rights.
- 4.5 Hera will ensure that the Intermediary, from whom the communication is received, is informed of the qualified party’s registration in the List.

#### 5. ACKNOWLEDGEMENT OF INCREASED VOTING RIGHTS

- 5.1 Increased voting rights are acknowledged 24 months after the effective date of registration in the List, if and when the party remains registered in the List for said period of time without interruption.

#### 6. REMOVAL FROM THE LIST, WAIVER OF INCREASED VOTING RIGHTS OR SALE OF SHARES

- 6.1 All parties include in the List have the right to request, at any time, by way of a written communication addressed to the Company, via the Intermediary, removal from the List, with the automatic consequence that their entitlement to increased voting rights is entirely or partially annulled.
- 6.2 Those with increased voting rights may, furthermore, at any time irrevocably waive them, entirely or in part, by way of a written communication addressed to the Company, sent via the Intermediary, provided that any obligations regarding communication pursuant to applicable legislation are respected.
- 6.3 The complete or partial removal from the List and/or the complete or partial waiver of increased voting rights shall be effective as of the moment when the Company receives the respective written communication, which must be sent, via the Intermediary, to the Board of Directors at the Company’s registered offices.
- 6.4 Transferring shares or the respective qualifying in rem right, upon payment or otherwise, or directly or indirectly transferring controlling shareholdings in companies or bodies holding

shares with increased voting rights exceeding the amount foreseen by article 120, paragraph 2 of the TUF, entails the loss of increased voting rights. Directly or indirectly transferring shares or the respective qualifying in rem right does not entail a loss of increased voting rights (nor of the period of time the shares have been registered in the List) if no change of control is involved and, therefore, has no effect in cases in which the transfer is made to a legal person or a party without legal personhood, directly or indirectly controlled by the same party that directly or indirectly controls the transferor.

**6.5** Without prejudice to what is stated in paragraph 4.4 of the Regulations, transferring the qualifying in rem right, in any way (upon payment or otherwise, directly or indirectly), entails removal from the List.

**7. PUBLICATION**

**7.1** The Regulations are published on the Company's internet site.

**7.2** Amendments to and integrations of the Regulations are approved by Hera's Board of Directors and are published on Hera's internet site.

**7.3** Hera communicates, via publication on its internet site, the names of those holding shares exceeding the amount indicated in article 120, paragraph 2, of the TUF, registered in the List, indicating the respective holding and the date of registration, along with all other information required by current norms and legislation, without prejudice to the other obligations concerning communication falling under the responsibility of those holding a significant amount of shares.

**Request for registration in the special list to obtain increased voting rights (the "List")**

**pursuant to article 127-quinquies of Legislative Decree 24 February 1998 no. 58 ("TUF")**

To **Hera S.p.A.** (the "Company")  
Viale Carlo Berti Pichat 2/4  
40127 Bologna

*Through the Intermediary, sent via email to: heraspa@pec.gruppohera.it e hera@pecserviziotitoli.it*

**Data for registration in the List of the party holding the voting right (the "Requesting party"):**

\_\_\_\_\_  
surname or company name

\_\_\_\_\_  
Name

tax code \_\_\_\_\_

city of birth \_\_\_\_\_ province of birth \_\_\_\_\_

date of birth (dd/mm/yy) \_\_\_\_\_ nationality \_\_\_\_\_

address or registered office \_\_\_\_\_

city \_\_\_\_\_ country \_\_\_\_\_

**Data of the controlling company/person controlling the Requesting party:**

*(only if the Requesting party is a legal person or entity without legal personality subject to direct or indirect control)*

\_\_\_\_\_  
surname and name or company name

\_\_\_\_\_  
address or registered office

**Shares to be registered in the List:**

no. of shares \_\_\_\_\_ name \_\_\_\_\_

account no. \_\_\_\_\_ depositary intermediary \_\_\_\_\_

**Statements by the Requesting party**

The Requesting party declares that:

- he/she/it has taken note of the specific conditions and terms established by the Company in order to grant, maintain or revoke and potentially waive increased voting rights;
- he/she/it has full formal and substantial ownership of the voting right, under a qualifying in rem right;
- if a natural person, they undertake to promptly communicate to the Company and to the intermediary any loss, for any reason, of the qualifying in rem right and/or the corresponding voting right, within 5 market days from the date of the loss and, in any case, within the record date if prior;
- if a legal person or a party without legal personhood, they undertake to promptly communicate to the Company and to the intermediary any loss, for any reason, of the qualifying in rem right and/or the corresponding voting right, or, if this is the case, that they have undergone a change of control, within 5 market days from the date of the loss or, if so, the change of control, and, in any case, within the record date if prior.

Date \_\_\_\_\_

**The Requesting party** \_\_\_\_\_

*(if the party signing the request for registration acts on behalf of the owner of the voting right indicated above, please fill in the following table including data relating to the signing party)*

\_\_\_\_\_  
surname and name

\_\_\_\_\_  
tax code

city of birth \_\_\_\_\_ date of birth (dd/mm/yy) \_\_\_\_\_ nationality \_\_\_\_\_

\_\_\_\_\_  
acting as (specify)