

# How to participate in the 29 April 2020 Shareholders Meeting



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02

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**CONTACTS**

# Before you start, make sure you have:



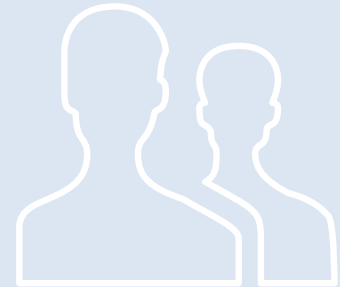
- the proxy form*
- your ID document*
- documents with information on the shares held, including:*
  - the number of shares*
  - the number of the securities account*
  - the bank's coordinates, ABI and CAB*



# 01

**PROCEDURE**

It is possible to participate in the 29 April  
Shareholders Meeting only through the  
**Appointed Representative**



# 01

## PROCEDURE

### Who is the Appointed Representative?

The party chosen by Hera to represent shareholders, who will vote exclusively according to their instructions.

Therefore, only Computershare can receive proxies or sub-delegations.

Contacts Computershare

[sedeto@computershare.it](mailto:sedeto@computershare.it)

+39 011 0923215



# 01

## PROCEDURE

The **proxy** is the tool with which  
Computershare is given the right to  
represent shareholders at the Meeting,  
exercising their right to vote and respecting  
their **instructions**



# 01

PROCEDURE

The proxy must be conferred to  
Computershare free of charge by filling out  
and signing the appropriate **form**



# 01

## PROCEDURE

### RECAP



#### Shareholder

All shareholders can participate in the 29 April 2020 Shareholders Meeting...



#### Form

... by filling out and signing the appropriate form, available on Hera's website



#### Conferment

... conferring the proxy, accompanied by their specific voting instructions, free of charge, to Computershare...



#### Designated Representative

...Computershare will represent the shareholder at the Meeting, following the voting instructions in the proxy form signed by the shareholder...

# 01

## PROCEDURE

### HOW TO SEND THE FORM



- **By internet**, filling it out by using the guide found among the links below the video



- **By email**, to the address [hera@pecserviziotitoli.it](mailto:hera@pecserviziotitoli.it):
  - those having Certified Email (PEC) can send a copy of the proxy form as a pdf
  - those having a Secured Electronic Signature, qualified or digital (FEA), can also send it by ordinary email
  - those having ordinary email can send a copy of the proxy as a pdf, but must also send the original documents, as soon as possible, to Computershare S.p.A., via Nizza 262/73, 10126, Turin



- **By fax** to the number +39 011 0923202





# 02 FILLING OUT THE FORM

## BOTH PARTS OF THE FORM MUST BE FILLED OUT

### A The PROXY

1825a S.p.A. - Shareholders' Meeting April 29th, 2020  
Proxy form and Voting Instructions to Computershare S.p.A. which is the only subject legitimately entitled to attend the Meeting

1825a S.p.A. (the Company) has appointed Computershare S.p.A. through its practice as A.S. subject with power, acting as Authorized Representative pursuant to article 1363 of the Italian Civil Code (the Italian Civil Code) and to article 2362 of the Italian Civil Code (the Italian Civil Code) to be the subject for the Shareholders' and Ordinary Shareholders' Meeting convened on April 29th, 2020, 2020 in conjunction with the terms and conditions stated in the notice of the Meeting published on the company's website [www.1825a.it/2020/04/2020/04/29](http://www.1825a.it/2020/04/2020/04/29).

The proxy and voting instructions to be completed by April 27th, 2020 may be received either by e-mail with the completion form by e-mail or by postal charges upon request.

Computershare S.p.A. acts as Authorized Representative of the Shareholders of 1825a S.p.A. in accordance with the terms and conditions stated in the notice of the Meeting published on the company's website [www.1825a.it/2020/04/2020/04/29](http://www.1825a.it/2020/04/2020/04/29).

**PROXY FORM**  
Fill in the requested information on the basis of the instructions below. The Company will be notified by Computershare S.p.A. (C)

**Personal information**

Name of shareholder: \_\_\_\_\_ Place of birth: \_\_\_\_\_ Date of birth: \_\_\_\_\_  
Tax code: \_\_\_\_\_  
Residence in Italy: \_\_\_\_\_  all correct  incorrect  
Residence in EU: \_\_\_\_\_  correct  incorrect  
Residence in other EU countries: \_\_\_\_\_  correct  incorrect  
Residence in other countries: \_\_\_\_\_  correct  incorrect  
Other countries: \_\_\_\_\_  correct  incorrect  
Other countries: \_\_\_\_\_  correct  incorrect

**Identification**

EU registered in the name of: \_\_\_\_\_ Place of birth: \_\_\_\_\_ Date of birth: \_\_\_\_\_  
Tax code: \_\_\_\_\_  
Residence in Italy: \_\_\_\_\_  all correct  incorrect  
Residence in EU: \_\_\_\_\_  correct  incorrect  
Residence in other EU countries: \_\_\_\_\_  correct  incorrect  
Residence in other countries: \_\_\_\_\_  correct  incorrect  
Other countries: \_\_\_\_\_  correct  incorrect  
Other countries: \_\_\_\_\_  correct  incorrect

**Signature**

Name of shareholder: \_\_\_\_\_ Surname: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Date: \_\_\_\_\_

**Notes** It is not possible to grant this proxy form without the voting instructions form to be completed online and downloaded from the company's website [www.gruppo1825a.it/management/governance/informazioni](http://www.gruppo1825a.it/management/governance/informazioni). Voting instructions form to be completed on the website [www.1825a.it/2020/04/2020/04/29](http://www.1825a.it/2020/04/2020/04/29)

### B The VOTING INSTRUCTIONS

1825a S.p.A. - Shareholders' Meeting April 29th, 2020  
Proxy form and Voting Instructions to Computershare S.p.A. which is the only subject legitimately entitled to attend the Meeting

1825a S.p.A. (the Company) has appointed Computershare S.p.A. through its practice as A.S. subject with power, acting as Authorized Representative pursuant to article 1363 of the Italian Civil Code (the Italian Civil Code) and to article 2362 of the Italian Civil Code (the Italian Civil Code) to be the subject for the Shareholders' and Ordinary Shareholders' Meeting convened on April 29th, 2020, 2020 in conjunction with the terms and conditions stated in the notice of the Meeting published on the company's website [www.1825a.it/2020/04/2020/04/29](http://www.1825a.it/2020/04/2020/04/29).

The proxy and voting instructions to be completed by April 27th, 2020 may be received either by e-mail with the completion form by e-mail or by postal charges upon request.

Computershare S.p.A. acts as Authorized Representative of the Shareholders of 1825a S.p.A. in accordance with the terms and conditions stated in the notice of the Meeting published on the company's website [www.1825a.it/2020/04/2020/04/29](http://www.1825a.it/2020/04/2020/04/29).

**VOTING INSTRUCTIONS**

Fill in the requested information on the basis of the instructions below. The Company will be notified by Computershare S.p.A. (C)

**Personal information**

Name of shareholder: \_\_\_\_\_ Place of birth: \_\_\_\_\_ Date of birth: \_\_\_\_\_  
Tax code: \_\_\_\_\_  
Residence in Italy: \_\_\_\_\_  all correct  incorrect  
Residence in EU: \_\_\_\_\_  correct  incorrect  
Residence in other EU countries: \_\_\_\_\_  correct  incorrect  
Residence in other countries: \_\_\_\_\_  correct  incorrect  
Other countries: \_\_\_\_\_  correct  incorrect  
Other countries: \_\_\_\_\_  correct  incorrect

**Identification**

EU registered in the name of: \_\_\_\_\_ Place of birth: \_\_\_\_\_ Date of birth: \_\_\_\_\_  
Tax code: \_\_\_\_\_  
Residence in Italy: \_\_\_\_\_  all correct  incorrect  
Residence in EU: \_\_\_\_\_  correct  incorrect  
Residence in other EU countries: \_\_\_\_\_  correct  incorrect  
Residence in other countries: \_\_\_\_\_  correct  incorrect  
Other countries: \_\_\_\_\_  correct  incorrect  
Other countries: \_\_\_\_\_  correct  incorrect

**Signature**

Name of shareholder: \_\_\_\_\_ Surname: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Date: \_\_\_\_\_

**Notes** It is not possible to grant this proxy form without the voting instructions form to be completed online and downloaded from the company's website [www.gruppo1825a.it/management/governance/informazioni](http://www.gruppo1825a.it/management/governance/informazioni). Voting instructions form to be completed on the website [www.1825a.it/2020/04/2020/04/29](http://www.1825a.it/2020/04/2020/04/29)

Now let's look at how to fill out the proxy

# 02

FILLING OUT  
THE FORM

# A

## The PROXY

The proxy must include:



Personal information of the party making the request  
(name, surname, address, contacts, etc.)

HERA S.p.A. – Shareholders' Meeting April 29th, 2020  
Proxy form and Voting instructions to Computershare S.p.A. which is the only subject legitimately entitled to attend the Meeting

HERA S.p.A. (the Company) has appointed Computershare S.p.A., through its employee or duly entrusted staff member, acting as Appointed Representative pursuant to article 135-undecies of Italian Legislative Decree no. 58/99 (TUR) and to article 108 of Law Decree on March 17<sup>th</sup> 2020 no. 18, to collect proxies for the Extraordinary and Ordinary Shareholders' Meeting convened on April 29th, 2020 in single call in accordance with the terms and conditions stated in the Notice of the Meeting published on the company's website [www.gruppohera.it](http://www.gruppohera.it).

The proxy and voting instructions, to be conferred by April 27<sup>th</sup>, 2020 may be revoked within the same date with the procedures used for the conferal.  
Conferal of proxy and voting instructions by signing and submitting this form is free of charge, except where transmission or postal charges apply.

Art. 135-decies of Legislative Decree 58/99 (Conflicts of interest of representative and substitute)

Computershare S.p.A., acting as Appointed Representative, is not subject to any conflicts of interest as defined under Article 135-decies of Legislative Decree 58/99. However, in the event of unknown circumstances or in the event of amendment or integration to the motions presented to the meeting, Computershare does not intend to vote in a manner incompatible with the instructions received.

**PROXY FORM**  
Fill in the requested information on the basis of the instructions below. The Company will be notified by Computershare S.p.A. (1)

**\* mandatory information**

The undersigned \* ..... Place of birth \* ..... Date of birth \* .....

Tax code \* .....

Resident in (town/city) \* ..... at (street / address) \* .....

telephone no \* ..... e-mail .....

(2) entitled to exercise the voting right at 04/20/2020 (Record Date) as: -  registered share holder -  legal representative -  attorney/proxy holder with authority to sub-delegate -  pledgee -  Taker in -  beneficiary interest holder -  official receiver -  manager -  other (specify) .....

for no\* ..... of ordinary shares HERA .....

(3) registered in the name of ..... Place of birth \* ..... Date of birth \* .....

Tax Code\* .....

Resident in (town/city) \* ..... at (street / address) \* .....

(4) Registered in the securities account no. .... At ..... Bank code (ABI) ..... Branch code (CAB) .....

(5) as resulting from communication no. .... Made by (Bank) .....

DELEGATES the above Appointed Representative to attend and vote at the above-mentioned general meeting, with reference to the shares above, in accordance with the instructions provided and DECLARES that no matter of compatibility or suspension are affecting the vote and he/she is aware that:

- the proxy to the Appointed Representative may contain voting instructions even on just a number of proposals on the agenda and that, in this event, the vote shall be exercised only for the proposals in relation to which voting instructions have been conferred,
- the proxy will be valid only if the statement to the issuer from the intermediary, in compliance with intermediary accounting records, on behalf of the person with the right to vote to legitimate attendance and voting, has been received by the Company before the start of the meeting works

DATE ..... Form of identification (6) (/ppc)\* ..... Issued by \* ..... no.\* ..... SIGNATURE .....

NOTE: It is not possible to grant this proxy form without the voting instructions form to be completed online and downloaded from the company's website "www.gruppohera.it/The Group/Corporate governance/Shareholders' meetings". Voting instruction form can be requested by phone at no. +39 011 9923215.

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# 02

FILLING OUT  
THE FORM

# A

The PROXY

For example:

## PROXY FORM

Fill in the requested information on the basis of the Instructions below. The Company will be notified by Computershare S.p.A. (1)

**\* mandatory information**

The undersigned \* *Luca Rossi* ..... Place of birth \* *Bologna* ..... Date of birth \* *01/01/1970* .....  
Tax code \* *R5SLCU70A01A944V* .....  
Resident in (town/city) \* *Bologna* ..... at (street / address) \* *Viale Berti Pichat 2/4, 40127* .....  
telephone no \* *333 33 33 333* ..... e-mail *luca.rossi@gmail.com* .....

# 02

FILLING OUT  
THE FORM

# A

## The PROXY

The proxy must include:



The qualification of the natural person making the request:

- Registered share holder (if the natural person is also the shareholder)
- Legal representative (if the shares are in the name of a legal person)
- Attorney/proxy holder with authority to sub-delegate
- Pledgee
- Taker in
- Beneficiary interest holder
- Official receiver
- Manager
- Other

HERA S.p.A. – Shareholders' Meeting April 29th, 2020  
Proxy form and Voting instructions to Computershare S.p.A. which is the only subject legitimately entitled to attend the Meeting

HERA S.p.A. (the Company) has appointed Computershare S.p.A., through its employee or duly entrusted staff member, acting as Appointed Representative pursuant to article 135-undecies of Italian Legislative Decree no. 58/99 (TUR) and to article 108 of Law Decree on March, 17<sup>th</sup> 2020 no. 18, to collect proxies for the Extraordinary and Ordinary Shareholders' Meeting convened on April 29th, 2020 in single call in accordance with the terms and conditions stated in the Notice of the Meeting published on the company's website [www.gruppohera.it](http://www.gruppohera.it).

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**PROXY FORM**  
Fill in the requested information on the basis of the instructions below. The Company will be notified by Computershare S.p.A. (1)

**\* mandatory information**

The undersigned \* ..... Place of birth \* ..... Date of birth\* .....

Tax code \* .....  
Resident in (town/city) \* ..... at (street / address) \* .....  
telephone no \* ..... e-mail .....

(2) entitled to exercise the voting right at 04/20/2020 (Record Date) as: -  registered share holder -  legal representative -  attorney/proxy holder with authority to sub-delegate -  pledgee -  Taker in -  Beneficiary interest holder -  official receiver -  manager -  Other (specify) .....

for no\* ..... of ordinary shares HERA

(3) registered in the name of ..... Place of birth \* ..... Date of birth \* .....

Tax Code\* .....

Resident in (town/city) \* ..... at (street / address) \* .....

(4) Registered in the securities account no. .... At ..... Bank code (ABI) ..... Branch code (CAB) .....

(5) as resulting from communication no. .... Made by (Bank) .....

DELEGATES the above Appointed Representative to attend and vote at the abovementioned general meeting, with reference to the shares above, in accordance with the instructions provided and DECLARES that no matter of compatibility or suspension are affecting the vote and he/she is aware that:

- the proxy to the Appointed Representative may contain voting instructions even on just a number of proposals on the agenda and that, in this event, the vote shall be exercised only for the proposals in relation to which voting instructions have been conferred.
- the proxy will be valid only if the statement to the issuer from the intermediary, in compliance with intermediary accounting records, on behalf of the person with the right to vote to legitimate attendance and voting, has been received by the Company before the start of the meeting works

DATE ..... Form of identification (6) (/ppc)\* ..... Issued by \* ..... no.\* ..... SIGNATURE .....

NOTE: It is not possible to grant this proxy form without the voting instructions form to be completed online and downloaded from the company's website "www.gruppohera.it/The Group/Corporate governance/Shareholders' meetings". Voting instruction form can be requested by phone at no. +39 011 0923215.

1

# 02

FILLING OUT  
THE FORM

# A

The **PROXY**

For example:



(2) entitled to exercise the voting right at 04/20/2020 (Record Date) as: -  registered share holder -  legal representative -  attorney/proxy holder with authority to sub-delegate -  pledgee -  Taker in -  beneficiary interest holder -  official receiver-  manager -  other (specify) .....  
for no\*..... of ordinary shares HERA .....

Tick the box 'registered share holder' if the person  
filling out the form is the shareholder

# A

The **PROXY**

For example:



(2) entitled to exercise the voting right at 04/20/2020 (Record Date) as: -  registered share holder -  legal representative -  attorney/proxy holder with authority to sub-delegate -  pledgee -  Taker in -  beneficiary interest holder -  official receiver-  manager -  other (specify) .....  
for no\* ..... of ordinary shares HERA .....

Tick the box 'legal representative' if the person filling out the form represents a legal person (for example, a company, a public body, a foundation, an association, etc.) who is the shareholder

# A

The **PROXY**

For example:



(2) entitled to exercise the voting right at 04/20/2020 (Record Date) as: -  registered share holder -  legal representative -  attorney/proxy holder with authority to sub-delegate -  pledgee -  Taker in -  beneficiary interest holder -  official receiver-  manager -  other (specify) .....  
for no\* ..... of ordinary shares HERA .....

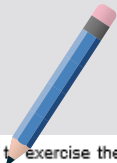
Tick the box 'attorney/proxy holder with authority to sub-delegate'  
if the person filling out the form is a creditor who has  
repossessed the shareholder's shares



# A

The **PROXY**

For example:



(2) entitled to exercise the voting right at 04/20/2020 (Record Date) as: -  registered share holder -  legal representative -  attorney/proxy holder with authority to sub-delegate -  pledgee -  Taker in -  beneficiary interest holder -  official receiver -  manager -  other (specify) .....

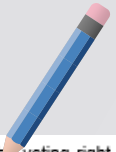
for no\* ..... of ordinary shares HERA .....

Tick the box 'Taker in' if the person filling out the form is the figure to whom the shares have been momentarily transferred through a brokerage contract

# A

The PROXY

For example:




(2) entitled to exercise the voting right at 04/20/2020 (Record Date) as: -  registered share holder -  legal representative -  attorney/proxy holder with authority to sub-delegate -  pledgee -  Taker in -  beneficiary interest holder -  official receiver -  manager -  other (specify) .....  
for no\* ..... of ordinary shares HERA .....

Tick the box 'beneficiary interest holder' if the person filling out the form is the figure who has the usufruct of the shares

# A

The **PROXY**

For example:




(2) entitled to exercise the voting right at 04/20/2020 (Record Date) as: -  registered share holder -  legal representative -  attorney/proxy holder with authority to sub-delegate -  pledgee -  Taker in -  beneficiary interest holder -  official receiver -  manager -  other (specify) .....  
for no\* ..... of ordinary shares HERA .....

Tick the box 'official receiver' if the person filling out the form is  
the figure who has custody of the shares

02  
FILLING OUT  
THE FORM

A  
The PROXY

 For example:

(2) entitled to exercise the voting right at 04/20/2020 (Record Date) as:  registered share holder -  legal representative -  attorney/proxy holder with authority to sub-delegate -  pledgee -  Taker in -  beneficiary interest holder -  official receiver -  manager -  other (specify) .....  
for no\* ..... of ordinary shares HERA .....


Tick the box 'manager' if the person filling out the form is the figure who manages the shares

# 02

FILLING OUT  
THE FORM

## A The PROXY

For example:



(2) entitled to exercise the voting right at 04/20/2020 (Record Date) as: -  registered share holder -  legal representative -  attorney/proxy holder with authority to sub-delegate -  pledgee -  Taker in -  beneficiary interest holder -  official receiver-  manager -  other (specify) .....  
for no\* ..... of ordinary shares HERA .....

Tick the box 'other' if the person filling out the form does not fall into one of the previous categories, and specify


02

FILLING OUT  
THE FORM

# A

The **PROXY**

For example:



(2) entitled to exercise the voting right at 04/20/20 (Record Date) as: -  registered share holder -  legal representative -  attorney/proxy holder with authority to sub-delegate -  pledgee -  Taker in -  beneficiary interest holder -  official receiver -  manager -  other (specify) .....  
for no\* 1.000 .....  of ordinary shares HERA .....

Write the number of Hera shares for which the form is being filled  
out and tick the box 'ordinary shares HERA'

# 02

FILLING OUT  
THE FORM

# A

## The PROXY

The proxy must include:



Information concerning the natural or legal person holding the shares

HERA S.p.A. – Shareholders' Meeting April 29th, 2020  
Proxy form and Voting instructions to Computershare S.p.A. which is the only subject legitimately entitled to attend the Meeting

HERA S.p.A. (the Company) has appointed Computershare S.p.A., through its employee or duly entrusted staff member, acting as Appointed Representative pursuant to article 135-undecies of Italian Legislative Decree no. 58/99 (TUR) and to article 108 of Law Decree on March 17<sup>th</sup> 2020 no. 18, to collect proxies for the Extraordinary and Ordinary Shareholders' Meeting convened on April 29th, 2020 in single call in accordance with the terms and conditions stated in the Notice of the Meeting published on the company's website [www.gruppohera.it](http://www.gruppohera.it).

The proxy and voting instructions, to be conferred by April 27<sup>th</sup>, 2020 may be revoked within the same date with the procedures used for the conferal.

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Art. 135-undecies of Legislative Decree 58/99 (Conflicts of interest of representative and substitute)

Computershare S.p.A., acting as Appointed Representative, is not subject to any conflicts of interest as defined under Article 135-undecies of Legislative Decree 58/99. However, in the event of unknown circumstances or in the event of amendment or integration to the motions presented to the meeting, Computershare does not intend to vote in a manner incompatible with the instructions received.

**PROXY FORM**  
Fill in the requested information on the basis of the instructions below. The Company will be notified by Computershare S.p.A. (1)

**\* mandatory information**

The undersigned \* ..... Place of birth \* ..... Date of birth\* .....

Tax code \* .....  
Resident in (town/city) \* ..... at (street/ address) \* .....  
telephone no \* ..... e-mail .....

(2) entitled to exercise the voting right at 04/20/2020 (Record Date) as: -  registered share holder -  legal representative -  attorney/proxy holder with authority to sub-delegate -  pledgee -  Talker in -  Beneficiary interest holder -  official receiver-  manager -  other (specify) .....

for no\* ..... of ordinary shares HERA .....

(3) registered in the name of ..... Place of birth \* ..... Date of birth \* .....

Tax Code\* .....

Resident in (town/city) \* ..... at (street/ address) \* .....  
(4) Registered in the securities account no. .... At ..... Bank code (ABI) ..... Branch code (CAB) .....

(5) as resulting from communication no. .... Made by (Bank) .....

DELEGATES the above Appointed Representative to attend and vote at the abovementioned general meeting, with reference to the shares above, in accordance with the instructions provided and DECLARES that no matter of compatibility or suspension are affecting the vote and he/she is aware that:

- the proxy to the Appointed Representative may contain voting instructions even on just a number of proposals on the agenda and that, in this event, the vote shall be exercised only for the proposals in relation to which voting instructions have been conferred.
- the proxy will be valid only if the statement to the issuer from the intermediary, in compliance with intermediary accounting records, on behalf of the person with the right to vote to legitimate attendance and voting, has been received by the Company before the start of the meeting works

DATE Form of identification (6) (/ppc)\* ..... Issued by \* ..... no.\* ..... SIGNATURE .....

NOTE: It is not possible to grant this proxy form without the voting instructions form to be completed online and downloaded from the company's website "www.gruppohera.it/The Group/Corporate governance/Shareholders' meetings". Voting instruction form can be requested by phone at no. +39 011 0923215.

# 02

FILLING OUT  
THE FORM

## A The PROXY

For example:

(3) registered in the name of *Luca Rossi* ..... Place of birth \* *Bologna* ..... Date of birth \* *01/01/1970*  
Tax Code\* *RSSLCU70A01A944V*  
Resident in (town/city) \* *Bologna* ..... at (street / address) \* *Viale Berti Pichat 2/4, 40127*



If a natural person holds the shares, provide their personal data  
(in this case, we might imagine that  
Mr. Rossi is also the shareholder)



# 02

FILLING OUT  
THE FORM

## A The PROXY

For example:

(3) registered in the name of *Rossi Casa Srl* ..... Place of birth \* */* ..... Date of birth \* */* .....  
Tax Code\* *01234567890* .....  
Resident in (town/city) \* *Bologna* ..... at (street / address) \* *Viale Berti Pichat 2/4, 40127* .....



If, instead, the shares are held by a legal person, data as to the latter must be provided (in this case, we might imagine that Mr. Rossi is the legal representative of the company Rossi Casa Srl)

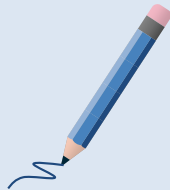
# 02

FILLING OUT  
THE FORM

# A

## The PROXY

The proxy must include:



Data concerning the securities account in which the shares are deposited (account number, bank, ABI, CAB)

HERA S.p.A. – Shareholders' Meeting April 29th, 2020  
Proxy form and Voting instructions to Computershare S.p.A. which is the only subject legitimately entitled to attend the Meeting

HERA S.p.A. (the Company) has appointed Computershare S.p.A., through its employee or duly entrusted staff member, acting as Appointed Representative pursuant to article 135-undecies of Italian Legislative Decree no. 58/99 (TUR) and to article 108 of Law Decree on March 17<sup>th</sup> 2020 no. 18, to collect proxies for the Extraordinary and Ordinary Shareholders' Meeting convened on April 29th, 2020 in single call in accordance with the terms and conditions stated in the Notice of the Meeting published on the company's website [www.gruppohera.it](http://www.gruppohera.it).

The proxy and voting instructions, to be conferred by April 27<sup>th</sup>, 2020 may be revoked within the same date with the procedures used for the conferal.  
Conferral of proxy and voting instructions by signing and submitting this form is free of charge, except where transmission or postal charges apply.

Art. 135-undecies of Legislative Decree 58/99 (Conflicts of interest of representative and substitute)

Computershare S.p.A., acting as Appointed Representative, is not subject to any conflicts of interest as defined under Article 135-undecies of Legislative Decree 58/99. However, in the event of unknown circumstances or in the event of amendment or integration to the motions presented to the meeting, Computershare does not intend to vote in a manner incompatible with the instructions received.

**PROXY FORM**  
Fill in the requested information on the basis of the instructions below. The Company will be notified by Computershare S.p.A. (1)

\* mandatory information

The undersigned \* ..... Place of birth \* ..... Date of birth\* .....

Tax code \* .....  
Resident in (town/city) \* ..... at (street / address) \* .....  
telephone no \* ..... e-mail .....

(2) entitled to exercise the voting right at 04/20/2020 (Record Date) as: -  registered share holder -  legal representative -  attorney/proxy holder with authority to sub-delegate -  pledgee -  Taker in -  beneficiary interest holder -  official receiver -  manager -  other (specify) .....

for no\* ..... of ordinary shares HERA .....

(3) registered in the name of ..... Place of birth \* ..... Date of birth \* .....

Tax Code\* .....  
Resident in (town/city) \* ..... at (street / address) \* ..... Bank code (ABI) ..... Branch code (CAB) .....

(4) Registered in the securities account no. .... At ..... Bank code (ABI) ..... Branch code (CAB) .....

(5) as resulting from communication no. .... Made by (Bank) .....

DELEGATES the above Appointed Representative to attend and vote at the above-mentioned general meeting, with reference to the shares above, in accordance with the instructions provided and DECLARES that no matter of compatibility or suspension are affecting the vote and he/she is aware that:

- the proxy to the Appointed Representative may contain voting instructions even on just a number of proposals on the agenda and that, in this event, the vote shall be exercised only for the proposals in relation to which voting instructions have been conferred,
- the proxy will be valid only if the statement to the issuer from the intermediary, in compliance with intermediary accounting records, on behalf of the person with the right to vote to legitimate attendance and voting, has been received by the Company before the start of the meeting works

DATE ..... Form of identification (6) (ppc)\* ..... Issued by \* ..... no.\* ..... SIGNATURE .....

NOTE: It is not possible to grant this proxy form without the voting instructions form to be completed online and downloaded from the company's website "www.gruppohera.it/The Group/Corporate governance/Shareholders' meetings". Voting instruction form can be requested by phone at no. +39 011 9923215.

1

# 02

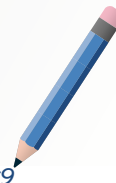
FILLING OUT  
THE FORM

# A

The **PROXY**

For example:

(4) Registered in the securities account no..... 000123456789 At Banca del Risparmio SpA Bank code (ABI)..... 01234 Branch code (CAB)..... 56789



Include the securities account number, the name of the financial intermediary  
and its ABI and CAB numbers.

This data is found in the document containing information on the shares held, which can be requested  
from the financial intermediary.

# 02

FILLING OUT  
THE FORM

# A

## The PROXY

The proxy must include:



Reference to any communication made by the intermediary (the bank) and its name

HERA S.p.A. – Shareholders' Meeting April 29th, 2020  
Proxy form and Voting instructions to Computershare S.p.A. which is the only subject legitimately entitled to attend the Meeting

HERA S.p.A. (the Company) has appointed Computershare S.p.A., through its employee or duly entrusted staff member, acting as Appointed Representative pursuant to article 135-undecies of Italian Legislative Decree no. 58/99 (TUR) and to article 108 of Law Decree on March 17<sup>th</sup> 2020 no. 18, to collect proxies for the Extraordinary and Ordinary Shareholders' Meeting convened on April 29th, 2020 in single call in accordance with the terms and conditions stated in the Notice of the Meeting published on the company's website [www.gruppohera.it](http://www.gruppohera.it).

The proxy and voting instructions, to be conferred by April 27<sup>th</sup>, 2020 may be revoked within the same date with the procedures used for the conferal.  
Conferal of proxy and voting instructions by signing and submitting this form is free of charge, except where transmission or postal charges apply.

Art. 135-undecies of Legislative Decree 58/99 (Conflicts of interest of representative and substitute)

Computershare S.p.A., acting as Appointed Representative, is not subject to any conflicts of interest as defined under Article 135-undecies of Legislative Decree 58/99. However, in the event of unknown circumstances or in the event of amendment or integration to the motions presented to the meeting, Computershare does not intend to vote in a manner incompatible with the instructions received.

**PROXY FORM**  
Fill in the requested information on the basis of the instructions below. The Company will be notified by Computershare S.p.A. (1)

**\* mandatory information**

The undersigned \* ..... Place of birth \* ..... Date of birth\* .....

Tax code \* .....  
Resident in (town/city) \* ..... at (street / address) \* .....  
telephone no \* ..... e-mail .....

(2) entitled to exercise the voting right at 04/20/2020 (Record Date) as: -  registered share holder -  legal representative -  attorney/proxy holder with authority to sub-delegate -  pledgee -  Taker in -  beneficiary interest holder -  official receiver -  manager -  other (specify) .....

for no\* ..... of ordinary shares HERA .....

(3) registered in the name of ..... Place of birth \* ..... Date of birth \* .....

Tax Code\* .....

Resident in (town/city) \* ..... at (street / address) \* ..... Bank code (ABI) ..... Branch code (CAB) .....

(4) Registered in the securities account no. .... At ..... Made by (Bank) .....

DELEGATES the above Appointed Representative to attend and vote at the abovementioned general meeting, with reference to the shares above, in accordance with the instructions provided and DECLARES that no matter of compatibility or suspension are affecting the vote and he/she is aware that:

- the proxy to the Appointed Representative may contain voting instructions even on just a number of proposals on the agenda and that, in this event, the vote shall be exercised only for the proposals in relation to which voting instructions have been conferred,
- the proxy will be valid only if the statement to the issuer from the intermediary, in compliance with intermediary accounting records, on behalf of the person with the right to vote to legitimate attendance and voting, has been received by the Company before the start of the meeting works

DATE ..... Form of identification (6) (p.p.s)\* ..... Issued by \* ..... no.\* ..... SIGNATURE .....

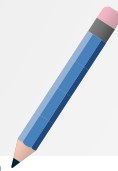
NOTE: It is not possible to grant this proxy form without the voting instructions form to be completed online and downloaded from the company's website "www.gruppohera.it/The Group/Corporate governance/Shareholders' meetings". Voting instruction form can be requested by phone at no. +39 011 9923215.

1

# A

The **PROXY**

For example:



(5) as resulting from communication no. ... 01234 ..... Made by (Bank)..... Banca del Risparmio SpA .....

# 02

FILLING OUT  
THE FORM

# A

## The PROXY

The proxy must include:

**HERA S.p.A. – Shareholders' Meeting April 29th, 2020**  
Proxy form and Voting instructions to Computershare S.p.A, which is the only subject legitimately entitled to attend the Meeting

HERA S.p.A. (the Company) has appointed Computershare S.p.A., through its employee or duly entrusted staff member, acting as Appointed Representative pursuant to article 135-undecies of Italian Legislative Decree no. 58/99 (TUR) and to article 103 of Law Decree on March 17<sup>th</sup> 2020 no. 18, to collect proxies for the Extraordinary and Ordinary Shareholders' Meeting convened on April 29th, 2020 in single call in accordance with the terms and conditions stated in the Notice of the Meeting published on the company's website [www.gruppohera.it](http://www.gruppohera.it).

The proxy and voting instructions, to be conferred by April 27<sup>th</sup>, 2020 may be revoked within the same date with the procedures used for the conferral.  
Conferral of proxy and voting instructions by signing and submitting this form is free of charge, except where transmission or postal charges apply.

**Art. 135-undecies of Legislative Decree 58/99 (Conflicts of interest of representative and substitute)**

Computershare S.p.A., acting as Appointed Representative, is not subject to any conflicts of interest as defined under Article 135-undecies of Legislative Decree 58/99. However, in the event of unknown circumstances or in the event of amendment or integration to the motions presented to the meeting, Computershare does not intend to vote in a manner incompatible with the instructions received.

**PROXY FORM**  
Fill in the requested information on the basis of the instructions below. The Company will be notified by Computershare S.p.A. (1)

**\* mandatory information**

The undersigned \* ..... Place of birth \* ..... Date of birth \* .....

Tax code \* .....  
Resident in (town/city) \* ..... at (street / address) \* .....  
telephone no \* ..... e-mail .....

(2) entitled to exercise the voting right at 04/20/2020 (Record Date) as: -  registered share holder -  legal representative -  attorney/proxy holder with authority to sub-delegate -  pledgee -  Talker in -  beneficiary interest holder -  official receiver -  manager -  other (specify) .....

for no\* ..... of ordinary shares HERA .....

(3) registered in the name of ..... Place of birth \* ..... Date of birth \* .....

Tax Code\* .....

Resident in (town/city) \* ..... at (street / address) \* .....  
At ..... Bank code (ABI) ..... Branch code (CAB) .....

(4) Registered in the securities account no. .... Made by (Bank) .....

DELEGATES the above Appointed Representative to attend and vote at the above-mentioned general meeting, with reference to the shares above, in accordance with the instructions provided and DECLARES that no matter of compatibility or suspension are affecting the vote and he/she is aware that

- the proxy to the Appointed Representative may contain voting instructions even on just a number of proposals on the agenda and that, in this event, the vote shall be exercised only for the proposals in relation to which voting instructions have been conferred.
- the proxy will be valid only if the statement to the issuer from the intermediary, in compliance with intermediary accounting records, on behalf of the person with the right to vote to legitimate attendance and voting, has been received by the Company before the start of the meeting works

DATE ..... Form of identification (6) (type)\* ..... Issued by \* ..... no. \* ..... SIGNATURE .....

NOTE: It is not possible to grant this proxy form without the voting instructions form to be completed online and downloaded from the company's website "www.gruppohera.it/The Group/Corporate governance/Shareholders' meetings". Voting instruction form can be requested by phone at no. +39 011 0923215.

1



Other information found on the ID card of the natural person signing the proxy form

# 02

FILLING OUT  
THE FORM

# A

The **PROXY**

For example:

**DATE** *15/04/2020* **Form of identification (6) (type)\*** *Identity card* **Issued by \*** *Comune di Bologna* **no. \*** *AA0123456* **SIGNATURE** *Luca Rossi*



Lastly, include:

1. The date on which the form is being filled out
2. The type of ID document belonging to the physical person who filled out the form (ID card or passport)
3. The public body that released the ID
4. The number of the ID document
5. The signature

# 02

## FILLING OUT THE FORM

## BOTH PARTS OF THE FORM MUST BE FILLED OUT

### A

#### The PROXY

2024 AGM - Shareholders' Meeting April 29th, 2024  
Proxy form and Voting Instructions Applicable to S.p.A. which is the only subject legitimately entitled to attend the Meeting

This form must be filled out by the shareholder or the appointed representative, and must be accompanied by the original or a certified copy of the shareholder's certificate or the certificate of the appointed representative, as well as the original or a certified copy of the shareholder's identification document or the certificate of the appointed representative, as well as the original or a certified copy of the shareholder's identification document or the certificate of the appointed representative, as well as the original or a certified copy of the shareholder's identification document or the certificate of the appointed representative.

**APPOINTED REPRESENTATIVE**

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Country: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
E-mail: \_\_\_\_\_

**SHAREHOLDER**

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Country: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
E-mail: \_\_\_\_\_

**PROXY**

I, the undersigned, being the shareholder or the appointed representative of the shareholder, hereby authorize \_\_\_\_\_ to attend and vote at the AGM on my behalf.

**RESOLUTIONS TO BE VOTED**

RESOLUTION	FOR	AGAINST	ABSTAIN
1. Approval of the financial statements for the year ended 31 December 2023.			
2. Approval of the distribution of dividends for the year ended 31 December 2023.			
3. Approval of the appointment of the Board of Directors for the year 2024.			
4. Approval of the appointment of the Board of Directors for the year 2025.			
5. Approval of the appointment of the Board of Directors for the year 2026.			
6. Approval of the appointment of the Board of Directors for the year 2027.			
7. Approval of the appointment of the Board of Directors for the year 2028.			
8. Approval of the appointment of the Board of Directors for the year 2029.			
9. Approval of the appointment of the Board of Directors for the year 2030.			

### B

#### The VOTING INSTRUCTIONS

2024 AGM - Shareholders' Meeting April 29th, 2024  
Proxy form and Voting Instructions for Compendium S.p.A. which is the only subject legitimately entitled to attend the Meeting

**VOTING INSTRUCTIONS**

This voting instruction form could be amended to include any proposals of resolution and/or vote on the items on the agenda that were communicated by the Board of Directors on April 15, 2024 at 7:30 am and in this case, with the notification on April 16, 2024 will have priority to use over the information of the version of last April 5, 2024.

**INSTRUCTIONS TO THE APPOINTED REPRESENTATIVE ONLY - tick relevant boxes and send to Compendium S.p.A. on per the instructions for filling out**

The undersigned (A)

INSTRUCTS the Appointed Representative to vote at the above indicated shareholders' meeting as follows (B)

RESOLUTIONS TO BE VOTED	FOR	AGAINST	ABSTAIN
1. Approval of the financial statements for the year ended 31 December 2023.			
2. Approval of the distribution of dividends for the year ended 31 December 2023.			
3. Approval of the appointment of the Board of Directors for the year 2024.			
4. Approval of the appointment of the Board of Directors for the year 2025.			
5. Approval of the appointment of the Board of Directors for the year 2026.			
6. Approval of the appointment of the Board of Directors for the year 2027.			
7. Approval of the appointment of the Board of Directors for the year 2028.			
8. Approval of the appointment of the Board of Directors for the year 2029.			
9. Approval of the appointment of the Board of Directors for the year 2030.			

Now let's look at how to fill out the voting instructions



# 02

FILLING OUT  
THE FORM

# B

## The VOTING INSTRUCTIONS

HERA S.p.A. – Shareholders' Meeting April 29th, 2020  
Proxy form and Voting instructions to Computershare S.p.A. which is the only subject legitimately entitled to attend the Meeting

### VOTING INSTRUCTIONS

#### WARNING

*This voting instructions form could be amended to include any proposals of resolutions and/or vote on the items on the agenda that were communicated by shareholders until April 13, 2020 11:30 p.m. and, in this case, will be republished on April 14, 2020 with these proposals, in line with the integration of the notice of call of April 3, 2020.*

*(For use of Appointed Representative only - tick relevant boxes and send to Computershare S.p.A. as per the instructions for filling in)*

The undersigned (1)

INSTRUCTS the Appointed Representative to vote at the above indicated shareholders' meeting as follow (8)

RESOLUTIONS TO BE VOTED	VOTING INSTRUCTIONS F (For), C (against), A (abstain)
<b>EXTRAORDINARY SESSION</b>	
1. (Item 1) Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 dated 27 December 2019; related and consequent resolutions	
Section A – vote for resolution proposed by the Board of Directors (9)	F C A
Section A2 – vote for proposal presented pursuant to article 128-bis of TUF (10)	F C A
2. (Item 2) Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019; related and consequent resolutions	
Section A – vote for resolution proposed by the Board of Directors (9)	F C A
Section A2 – vote for proposal presented pursuant to article 128-bis of TUF (10)	F C A
<b>ORDINARY SESSION</b>	
3. (Item 1) Financial statements as at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report; related and consequent resolutions.	
Section A – vote for resolution proposed by the Board of Directors (9)	F C A
Section A2 – vote for proposal presented pursuant to article 128-bis of TUF (10)	F C A
4. (Item 2.1) Report on the remuneration policy; related and consequent resolutions	
Section A – vote for resolution proposed by the Board of Directors (9)	F C A
Section A2 – vote for proposal presented pursuant to article 128-bis of TUF (10)	F C A

2

The voting instructions must include:



Name and surname of the natural person who signed the proxy form

# A

The **PROXY**



For example:

The undersigned (7) *Luca Rossi*

**INSTRUCTS** the Appointed Representative to vote at the above indicated shareholders' meeting as follow (8)

Write the name and surname of the natural person who signed  
the proxy form (in our case, Luca Rossi)

## The VOTING INSTRUCTIONS

HERA S.p.A. – Shareholders' Meeting April 29th, 2020  
Proxy form and Voting instructions to Computershare S.p.A. which is the only subject legitimately entitled to attend the Meeting

### VOTING INSTRUCTIONS

#### WARNING

*This voting instructions form could be amended to include any proposals of resolutions and/or vote on the items on the agenda that were communicated by shareholders until April 13, 2020 11:30 p.m. and, in this case, will be republished on April 14, 2020 with these proposals, in line with the integration of the notice of call of April 3, 2020.*

*(For use of Appointed Representative only - tick relevant boxes and send to Computershare S.p.A. as per the instructions for filling in)*

The undersigned (7)

INSTRUCTS the Appointed Representative to vote at the above indicated shareholders' meeting as follow (8)

RESOLUTIONS TO BE VOTED	<b>VOTING INSTRUCTIONS</b> F (For), C (against), A (abstain)
-------------------------	--

#### EXTRAORDINARY SESSION

1. (Item 1) Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 dated 27 December 2019: related and consequent resolutions

Section A – vote for resolution proposed by the Board of Directors (9)

F	C	A
---	---	---

Section A2 – vote for proposal presented pursuant to article 126-bis of TUF (10)

F	C	A
---	---	---

2. (Item 2) Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions

Section A – vote for resolution proposed by the Board of Directors (9)

F	C	A
---	---	---

Section A2 – vote for proposal presented pursuant to article 126-bis of TUF (10)

F	C	A
---	---	---

#### ORDINARY SESSION

3. (Item 1) Financial statements as at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.

Section A – vote for resolution proposed by the Board of Directors (9)

F	C	A
---	---	---

Section A2 – vote for proposal presented pursuant to article 126-bis of TUF (10)

F	C	A
---	---	---

4. (Item 2.1) Report on the remuneration policy: related and consequent resolutions

Section A – vote for resolution proposed by the Board of Directors (9)

F	C	A
---	---	---

Section A2 – vote for proposal presented pursuant to article 126-bis of TUF (10)

F	C	A
---	---	---

The voting instructions must include:



For the items on the agenda of the Shareholders Meeting, indicate if one intends to vote:

- In Favour, by making a sign on the letter **F**
- Against, by making a sign on the letter **C**
- Or if one wishes to Abstain, by making a sign on the letter **A**

If a sign is not made on any letter, the shares will not be counted among those voting on the resolution for which the right to vote has not been expressed

The **VOTING INSTRUCTIONS**

HERA S.p.A. – Shareholders' Meeting April 29th, 2020  
Proxy form and Voting instructions to Computershare S.p.A. which is the only subject legitimately entitled to attend the Meeting

<b>5. (Item 2.2) Report on compensation paid, related and consequent resolutions (advisory vote)</b>	
Section A – vote for resolution proposed by the Board of Directors (9)	F C A
Section A2 – vote for proposal presented pursuant to article 126-bis of TUF (10)	F C A
<b>6. (Item 3) Renewal of authorization to purchase treasury shares and ways of disposing of the same; related and consequent resolutions</b>	
Section A – vote for resolution proposed by the Board of Directors (9)	F C A
Section A2 – vote for proposal presented pursuant to article 126-bis of TUF (10)	F C A
<b>7. (Item 4) Appointment of the members of the Board of Directors: related and consequent resolutions</b>	
Section A – vote For the list with the number to be fill in the side box or vote Contrary/Abstention to all lists (11)	N C A
<b>8. (Item 5) Determination of the remuneration of the members of the Board of Directors: related and consequent resolutions</b> <i>The Board of Directors has not presented a motion</i>	
Section A2 – vote for proposal presented by Holders of public majority interest (10)	F C A
Section A2 – vote for other proposal presented pursuant to article 126-bis of TUF (10)	F C A
<b>9. (Item 6) Appointment of the Board of Statutory Auditors and Chairman: related and consequent resolutions</b>	
Section A – vote For the list with the number to be fill in the side box or vote Contrary/Abstention to all lists (11)	N C A
<b>10. (Item 7) Determination of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions</b> <i>The Board of Directors has not presented a motion</i>	
Section A2 – vote for proposal presented by Holders of public majority interest (10)	F C A
Section A2 – vote for other proposal presented pursuant to article 126-bis of TUF (10)	F C A
<b>Derivative action against Directors</b> Vote for proposed derivative action pursuant art. 2383, subsection 2, of Italian civil code upon approval of the annual financial statements (if no voting instruction are indicated, the Appointed Representative will vote C – against)	F C A

DATE \_\_\_\_\_ SIGNATURE \_\_\_\_\_

The voting instructions must include:



For items 7 (appointment of the Board of Directors) and 9 (appointment of the Board of Standing Auditors), **indicate the number of the list** for which one intends to vote, next to the letter **N**.

*Or express a vote against or an abstention for all types of lists.*



Let's have a closer look at the  
items on the Agenda



## 29/04/2020 Shareholders Meeting Agenda

### **Extraordinary Session**

1. Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 of 27 December 2019: related and consequent resolutions
2. Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions

### **Ordinary Session**

1. Financial statements at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.
2. Report on remuneration policy and compensation paid: related and consequent resolutions
3. Renewal of the authorization to purchase treasury shares and arrangements for the same: related and consequent resolutions
4. Appointment of the members of the Board of Directors: related and consequent resolutions
5. Definition of the remuneration of the members of the Board of Directors: related and consequent resolutions
6. Appointment of the members of the Board of Statutory Auditors and Chairman: related and consequent resolutions
7. Definition of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions



## 29/04/2020 Shareholders Meeting Agenda

### Extraordinary Session

1. Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 of 27 December 2019: related and consequent resolutions
2. Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions

### Ordinary Session

1. Financial statements at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.
2. Report on remuneration policy and compensation paid: related and consequent resolutions
3. Renewal of the authorization to purchase treasury shares and arrangements for the same: related and consequent resolutions
4. Appointment of the members of the Board of Directors: related and consequent resolutions
5. Definition of the remuneration of the members of the Board of Directors: related and consequent resolutions
6. Appointment of the members of the Board of Statutory Auditors and Chairman: related and consequent resolutions
7. Definition of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions

The **VOTING INSTRUCTIONS**

**EXTRAORDINARY SESSION**

<b>1. (item 1) Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 dated 27 December 2019: related and consequent resolutions</b>			
<b>Section A – vote for resolution proposed by the Board of Directors (9)</b>	F	C	A
<b>Section A2 – vote for proposal presented pursuant to article 126-bis of TUF (10)</b>	F	C	A

Given that law no. 160/2019 came into force as of 1 January 2020, introducing new regulations for gender balance in the Board of Directors and the Board of Statutory Auditors, Hera's Articles of Association must be updated



The **VOTING INSTRUCTIONS**

**EXTRAORDINARY SESSION**

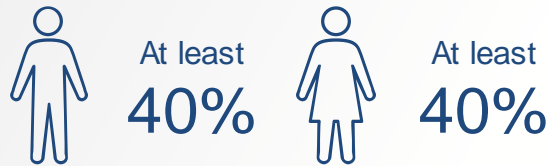
1. (item 1) Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 dated 27 December 2019: related and consequent resolutions			
<b>Section A</b> – vote for resolution proposed by the Board of Directors (9)	F	C	A
<b>Section A2</b> – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C	A

In particular, this law raises the percentage of members which must belong to the least represented gender, from 1/3 (33%) to 2/5 (40%). This criterion must be applied for 6 consecutive terms of office

OLD LAW:  
% in the BoD and the Board of Statutory Auditors by gender



NEW LAW:  
% in the BoD and the Board of Statutory Auditors by gender



The **VOTING INSTRUCTIONS**

**EXTRAORDINARY SESSION**

1. (item 1) Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 dated 27 December 2019: related and consequent resolutions			
<i>Section A</i> – vote for resolution proposed by the Board of Directors (9)	F	C	A
<i>Section A2</i> – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C	A

Item 1 on the Agenda, in the Extraordinary Session, **thus proposes to amend articles 16** (Board of Directors), **26** (Appointment of the Board of Statutory Auditors) and to **eliminate** article **34** (Effectiveness of the measures concerning equal access to administration and control bodies) **in order to bring them into line with the new law**

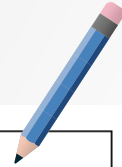
The **VOTING INSTRUCTIONS**


**EXTRAORDINARY SESSION**

<b>1. (item 1) Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 dated 27 December 2019: related and consequent resolutions</b>			
<b>Section A – vote for resolution proposed by the Board of Directors (9)</b>	F	C	A
<b>Section A2 – vote for proposal presented pursuant to article 126-bis of TUF (10)</b>	F	C	A

Two lines, referred to as ‘Section A’ and ‘Section A2’, are found on the form

The **VOTING INSTRUCTIONS**



EXTRAORDINARY SESSION				
 1. (item 1) Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 dated 27 December 2019: related and consequent resolutions				
	Section A – vote for resolution proposed by the Board of Directors (9)	F	C	A
	Section A2 – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C	A


In 'Section A' , you are requested to vote on the amendment to the articles proposed by the Board of Directors


Further details can be found on the webpage:

[https://eng.gruppohera.it/group/corporate\\_governance/shareholders\\_meetings/](https://eng.gruppohera.it/group/corporate_governance/shareholders_meetings/)

clicking on 'Report of the Board of Directors on the Issue at item 1 on the agenda Extraordinary session'


The **VOTING INSTRUCTIONS**

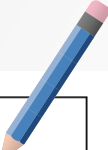
EXTRAORDINARY SESSION			
 1. (item 1) Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 dated 27 December 2019: related and consequent resolutions			
	Section A – vote for resolution proposed by the Board of Directors (9)	X	C A
	Section A2 – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C A



Tick the letter F if you intend to vote IN FAVOUR

The **VOTING INSTRUCTIONS**

EXTRAORDINARY SESSION				
 1. (item 1) Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 dated 27 December 2019: related and consequent resolutions				
	Section A – vote for resolution proposed by the Board of Directors (9)	F	<input checked="" type="checkbox"/>	A
	Section A2 – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C	A



Tick the letter C if you intend to vote AGAINST

The **VOTING INSTRUCTIONS**



EXTRAORDINARY SESSION			
1. (item 1) Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 dated 27 December 2019: related and consequent resolutions			
Section A – vote for resolution proposed by the Board of Directors (9)	F	C	X
Section A2 – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C	A

Tick the letter A if you intend to ABSTAIN

If no preference is expressed, the shares will not be counted among those voting on this resolution

The **VOTING INSTRUCTIONS**



**EXTRAORDINARY SESSION**

1. (item 1) Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 dated 27 December 2019: related and consequent resolutions

**Section A** – vote for resolution proposed by the Board of Directors (9)

F	C	A
F	C	A

**Section A2** – vote for proposal presented pursuant to article 126-bis of TUF (10)



In 'Section A2', you are requested to vote in the event there are alternative, integrative or complementary proposals with respect to the one made by the Board of Directors





## 29/04/2020 Shareholders Meeting Agenda

### Extraordinary Session

1. Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 of 27 December 2019: related and consequent resolutions
2. Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions

### Ordinary Session

1. Financial statements at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.
2. Report on remuneration policy and compensation paid: related and consequent resolutions
3. Renewal of the authorization to purchase treasury shares and arrangements for the same: related and consequent resolutions
4. Appointment of the members of the Board of Directors: related and consequent resolutions
5. Definition of the remuneration of the members of the Board of Directors: related and consequent resolutions
6. Appointment of the members of the Board of Statutory Auditors and Chairman: related and consequent resolutions
7. Definition of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions

The **VOTING INSTRUCTIONS**

<b>2. (item 2) Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions</b>				
<b>Section A</b> – vote for resolution proposed by the Board of Directors (9)	<table border="1"><tr><td>F</td><td>C</td><td>A</td></tr></table>	F	C	A
F	C	A		
<b>Section A2</b> – vote for proposal presented pursuant to article 126-bis of TUF (10)	<table border="1"><tr><td>F</td><td>C</td><td>A</td></tr></table>	F	C	A
F	C	A		

As previously mentioned for item 1 on the Agenda, law no. 160/2019, in force as of 1 January 2020, which introduced new requirements concerning gender balance in the Board of Directors and the Board of Statutory Auditors, calls for Hera's Articles of Association to be updated

The **VOTING INSTRUCTIONS**

2. (item 2) Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions

**Section A** – vote for resolution proposed by the Board of Directors (9)

F	C	A
F	C	A

**Section A2** – vote for proposal presented pursuant to article 126-bis of TUF (10)

In particular, the law raises the percentage of members belonging to the least represented gender, from 1/3 (33%) to 2/5 (40%). This criterion must be applied for 6 consecutive terms of office

OLD LAW:  
% in the BoD and the Board of Statutory Auditors by gender



At least  
**33%**



At least  
**33%**



NEW LAW:  
% in the BoD and the Board of Statutory Auditors by gender



At least  
**40%**



At least  
**40%**

The **VOTING INSTRUCTIONS**

2. (item 2) Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions	
<i>Section A</i> – vote for resolution proposed by the Board of Directors (9)	F C A
<i>Section A2</i> – vote for proposal presented pursuant to article 126-bis of TUF (10)	F C A

Item 2 of the Agenda, Extraordinary Session, **thus proposes to amend article 17** (Appointment of the Board of Directors) **in order to bring it into line with the new law**

The **VOTING INSTRUCTIONS**

2. (item 2) Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions

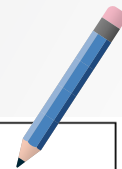
*Section A* – vote for resolution proposed by the Board of Directors (9)


F	C	A
F	C	A

*Section A2* – vote for proposal presented pursuant to article 126-bis of TUF (10)

Two lines, referred to as ‘Section A’ and ‘Section A2’, are found on the form

The **VOTING INSTRUCTIONS**



 2. (item 2) Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions				
	Section A – vote for resolution proposed by the Board of Directors (9)	F	C	A
	Section A2 – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C	A

In 'Section A', you are requested to vote on the amendment to the Article proposed by the Board of Directors.

Further details can be found on the website: [https://eng.gruppohera.it/group/corporate\\_governance/shareholders\\_meetings/](https://eng.gruppohera.it/group/corporate_governance/shareholders_meetings/) clicking on 'Report of the Board of Directors on the Issue at item 2 on the agenda, Extraordinary Session'

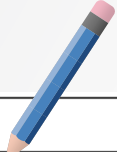
# 02

FILLING OUT  
THE FORM

# B

## The VOTING INSTRUCTIONS

2. (item 2) Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions	
<b>Section A</b> – vote for resolution proposed by the Board of Directors (9)	<input checked="" type="checkbox"/> X <input type="checkbox"/> C <input type="checkbox"/> A
<b>Section A2</b> – vote for proposal presented pursuant to article 126-bis of TUF (10)	<input type="checkbox"/> F <input type="checkbox"/> C <input type="checkbox"/> A



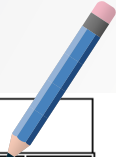
Tick letter F if you intend to vote IN FAVOUR

# 02

FILLING OUT  
THE FORM

# B

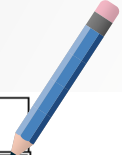
## The VOTING INSTRUCTIONS

2. (item 2) Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions			
			
Section A – vote for resolution proposed by the Board of Directors (9)	F	X	A
Section A2 – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C	A

Tick letter C if you intend to vote AGAINST



The **VOTING INSTRUCTIONS**




2. (item 2) Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions			
<i>Section A</i> – vote for resolution proposed by the Board of Directors (9)	F	C	X
<i>Section A2</i> – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C	A

Tick letter A if you intend to ABSTAIN

If no preference is expressed, the shares will not be counted among those voting on this resolution

The **VOTING INSTRUCTIONS**



2. (item 2) Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions			
<b>Section A</b> – vote for resolution proposed by the Board of Directors (9)	F	C	A
 <b>Section A2</b> – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C	A

In 'Section A2', you are requested to vote in the event there are alternative, integrative or complementary proposals with respect to the one made by the Board of Directors



## 29/04/2020 Shareholders Meeting Agenda

### Extraordinary Session

1. Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 of 27 December 2019: related and consequent resolutions
2. Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions

### Ordinary Session

1. Financial statements at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.
2. Report on remuneration policy and compensation paid: related and consequent resolutions
3. Renewal of the authorization to purchase treasury shares and arrangements for the same: related and consequent resolutions
4. Appointment of the members of the Board of Directors: related and consequent resolutions
5. Definition of the remuneration of the members of the Board of Directors: related and consequent resolutions
6. Appointment of the members of the Board of Statutory Auditors and Chairman: related and consequent resolutions
7. Definition of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions

The **VOTING INSTRUCTIONS**

**ORDINARY SESSION**

3. (item 1) **Financial statements as at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.**

*Section A* – vote for resolution proposed by the Board of Directors (9)

F	C	A
F	C	A

*Section A2* – vote for proposal presented pursuant to article 126-bis of TUF (10)

Item 1 on the Agenda of the Ordinary Session **proposes to approve the 2019 Financial Statements**, as well as a **dividend payment** in line with the amount proposed by the Board of Directors

The **VOTING INSTRUCTIONS**

**ORDINARY SESSION**

3. (item 1) Financial statements as at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.

*Section A* – vote for resolution proposed by the Board of Directors (9)

F	C	A
F	C	A

*Section A2* – vote for proposal presented pursuant to article 126-bis of TUF (10)

2019 came to a close with the main operating-financial indicators as follows:

<b>EBITDA</b>	<b>1,085.1 m€</b>	<b>+5.2%</b>	<b>↑</b>
<b>EBIT</b>	<b>542.5 m€</b>	<b>+6.4%</b>	<b>↑</b>
<b>NET PROFIT</b>	<b>385.7 m€</b>	<b>+36.8%</b>	<b>↑</b>
<b>FINANCIAL LEVERAGE</b>	<b>2.48x</b>		<b>↓</b>

The **VOTING INSTRUCTIONS**

**ORDINARY SESSION**

3. (item 1) Financial statements as at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.

*Section A* – vote for resolution proposed by the Board of Directors (9)

F	C	A
F	C	A

*Section A2* – vote for proposal presented pursuant to article 126-bis of TUF (10)

The Board of Directors proposes payment of a dividend coming to

**10** €/**cent**

Confirming the dividend target contained in the Business Plan presented in January

The **VOTING INSTRUCTIONS**

**ORDINARY SESSION**

3. (item 1) Financial statements as at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.

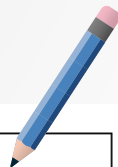
*Section A* – vote for resolution proposed by the Board of Directors (9)

F	C	A
F	C	A

*Section A2* – vote for proposal presented pursuant to article 126-bis of TUF (10)

Two lines, referred to as ‘Section A’ and ‘Section A2’, are found on the form

The **VOTING INSTRUCTIONS**



**ORDINARY SESSION**

3. (item 1) **Financial statements as at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.**

**Section A** – vote for resolution proposed by the Board of Directors (9)

**Section A2** – vote for proposal presented pursuant to article 126-bis of TUF (10)

F	C	A
F	C	A

In ‘Section A’, you are requested to vote on the Board of Directors’ proposal for approval of the Financial Statements and the dividend.

The financial statements can be consulted on the webpage :  
[https://eng.gruppohera.it/group/investor\\_relations/financial\\_results\\_presentations/archive/](https://eng.gruppohera.it/group/investor_relations/financial_results_presentations/archive/)  
clicking on the pdf document in column ‘Y19’



The **VOTING INSTRUCTIONS**

**ORDINARY SESSION**

3. (item 1) Financial statements as at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.

*Section A* – vote for resolution proposed by the Board of Directors (9)

*Section A2* – vote for proposal presented pursuant to article 126-bis of TUF (10)



X	C	A
F	C	A

Tick letter F if you intend to vote IN FAVOUR

The **VOTING INSTRUCTIONS**

**ORDINARY SESSION**

3. (item 1) Financial statements as at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.

*Section A* – vote for resolution proposed by the Board of Directors (9)

*Section A2* – vote for proposal presented pursuant to article 126-bis of TUF (10)

F	X	A
F	C	A

Tick letter C if you intend to vote AGAINST

The **VOTING INSTRUCTIONS**

ORDINARY SESSION

3. (item 1) Financial statements as at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.

Section A – vote for resolution proposed by the Board of Directors (9)

Section A2 – vote for proposal presented pursuant to article 126-bis of TUF (10)

F	C	X
F	C	A



Tick letter A if you intend to ABSTAIN

If no preference is expressed, the shares will not be counted among those voting on this resolution

The **VOTING INSTRUCTIONS**



**ORDINARY SESSION**

3. (item 1) Financial statements as at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.

*Section A* – vote for resolution proposed by the Board of Directors (9)

F	C	A
F	C	A

*Section A2* – vote for proposal presented pursuant to article 126-bis of TUF (10)



In 'Section A2', you are requested to vote in the event there are alternative, integrative or complementary proposals with respect to the one made by the Board of Directors



## 29/04/2020 Shareholders Meeting Agenda

### Extraordinary Session

1. Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 of 27 December 2019: related and consequent resolutions
2. Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions

### Ordinary Session

1. Financial statements at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.
2. Report on remuneration policy and compensation paid: related and consequent resolutions
3. Renewal of the authorization to purchase treasury shares and arrangements for the same: related and consequent resolutions
4. Appointment of the members of the Board of Directors: related and consequent resolutions
5. Definition of the remuneration of the members of the Board of Directors: related and consequent resolutions
6. Appointment of the members of the Board of Statutory Auditors and Chairman: related and consequent resolutions
7. Definition of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions

The **VOTING INSTRUCTIONS**

<b>4. (item 2.1) Report on the remuneration policy: related and consequent resolutions</b>			
<i>Section A</i> – vote for resolution proposed by the Board of Directors (9)	F	C	A
<i>Section A2</i> – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C	A
<b>5. (item 2.2) Report on compensation paid: related and consequent resolutions (advisory vote)</b>			
<i>Section A</i> – vote for resolution proposed by the Board of Directors (9)	F	C	A
<i>Section A2</i> – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C	A

Item 2 on the Agenda, Ordinary Session, **proposes to approve the remuneration policy and compensation paid** as presented in the Report with the same name

The **VOTING INSTRUCTIONS**

<b>4. (item 2.1) Report on the remuneration policy: related and consequent resolutions</b>				
<b>Section A</b> – vote for resolution proposed by the Board of Directors (9)		F	C	A
<b>Section A2</b> – vote for proposal presented pursuant to article 126-bis of TUF (10)		F	C	A
<b>5. (item 2.2) Report on compensation paid: related and consequent resolutions (advisory vote)</b>				
<b>Section A</b> – vote for resolution proposed by the Board of Directors (9)		F	C	A
<b>Section A2</b> – vote for proposal presented pursuant to article 126-bis of TUF (10)		F	C	A

Remuneration is defined so as to bring management's interests into line with those of shareholders, with priority going to the objective of creating sustainable value over the short and medium-long term

The **VOTING INSTRUCTIONS**

<b>4. (item 2.1) Report on the remuneration policy: related and consequent resolutions</b>				
<i>Section A</i> – vote for resolution proposed by the Board of Directors (9)		F	C	A
<i>Section A2</i> – vote for proposal presented pursuant to article 126-bis of TUF (10)		F	C	A
<b>5. (item 2.2) Report on compensation paid: related and consequent resolutions (advisory vote)</b>				
<i>Section A</i> – vote for resolution proposed by the Board of Directors (9)		F	C	A
<i>Section A2</i> – vote for proposal presented pursuant to article 126-bis of TUF (10)		F	C	A

The guidelines adopted in defining the remuneration policy for top management are:

- attention to coherence between retribution and the **complexity of the position covered**
- constant updating, based on **changes in the Group’s organisation**
- constant reference to the external market, with **comparisons with the reference sector**
- balance between **operating-financial indicators** and the **creation of sustainable value**
- maintaining coherence between the **risk profile** and remuneration



The **VOTING INSTRUCTIONS**

<b>4. (item 2.1) Report on the remuneration policy: related and consequent resolutions</b>			
<i>Section A</i> – vote for resolution proposed by the Board of Directors (9)	F	C	A
<i>Section A2</i> – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C	A
<b>5. (item 2.2) Report on compensation paid: related and consequent resolutions (advisory vote)</b>			
<i>Section A</i> – vote for resolution proposed by the Board of Directors (9)	F	C	A
<i>Section A2</i> – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C	A

The fundamental components of retribution for the Hera Group’s management are:

- **fixed** retribution
- **short-term variable** retribution based on reaching objectives in improving the following indicators: Ebitda, Net profit, Net debt, Customer satisfaction rate
- **differed variable** remuneration **for management retention** based on reaching goals over three years in the following indicators: creating economic value (EVA), creating shared value (CSV), financial leverage (Net debt/Ebitda)
- non-monetary benefits

The **VOTING INSTRUCTIONS**



<b>4. (item 2.1) Report on the remuneration policy: related and consequent resolutions</b>				
<b>Section A</b> – vote for resolution proposed by the Board of Directors (9)	<table border="1"><tr><td>F</td><td>C</td><td>A</td></tr></table>	F	C	A
F	C	A		
<b>Section A2</b> – vote for proposal presented pursuant to article 126-bis of TUF (10)	<table border="1"><tr><td>F</td><td>C</td><td>A</td></tr></table>	F	C	A
F	C	A		
<b>5. (item 2.2) Report on compensation paid: related and consequent resolutions (advisory vote)</b>				
<b>Section A</b> – vote for resolution proposed by the Board of Directors (9)	<table border="1"><tr><td>F</td><td>C</td><td>A</td></tr></table>	F	C	A
F	C	A		
<b>Section A2</b> – vote for proposal presented pursuant to article 126-bis of TUF (10)	<table border="1"><tr><td>F</td><td>C</td><td>A</td></tr></table>	F	C	A
F	C	A		

In 'Section A', as regards both item 4 and item 5, you are requested to vote on the proposal made by the Board of Directors.

Further details are available on the webpage:  
[https://eng.gruppohera.it/group/corporate\\_governance/shareholders\\_meetings/](https://eng.gruppohera.it/group/corporate_governance/shareholders_meetings/)  
clicking on 'Report of the Board of Directors on the Issue at item 2 on the agenda, Ordinary Session'

The **VOTING INSTRUCTIONS**

<b>4. (item 2.1) Report on the remuneration policy: related and consequent resolutions</b>			
<i>Section A</i> – vote for resolution proposed by the Board of Directors (9)	<input checked="" type="checkbox"/> F	<input type="checkbox"/> C	<input type="checkbox"/> A
<i>Section A2</i> – vote for proposal presented pursuant to article 126-bis of TUF (10)	<input type="checkbox"/> F	<input type="checkbox"/> C	<input type="checkbox"/> A
<b>5. (item 2.2) Report on compensation paid: related and consequent resolutions (advisory vote)</b>			
<i>Section A</i> – vote for resolution proposed by the Board of Directors (9)	<input checked="" type="checkbox"/> F	<input type="checkbox"/> C	<input type="checkbox"/> A
<i>Section A2</i> – vote for proposal presented pursuant to article 126-bis of TUF (10)	<input type="checkbox"/> F	<input type="checkbox"/> C	<input type="checkbox"/> A

Tick letter F if you intend to vote IN FAVOUR

The **VOTING INSTRUCTIONS**

<b>4. (item 2.1) Report on the remuneration policy: related and consequent resolutions</b>							
<b>Section A</b> – vote for resolution proposed by the Board of Directors (9)	<table border="1"><tr><td>F</td><td><input checked="" type="checkbox"/></td><td>A</td></tr><tr><td>F</td><td>C</td><td>A</td></tr></table>	F	<input checked="" type="checkbox"/>	A	F	C	A
F	<input checked="" type="checkbox"/>	A					
F	C	A					
<b>Section A2</b> – vote for proposal presented pursuant to article 126-bis of TUF (10)							
<b>5. (item 2.2) Report on compensation paid: related and consequent resolutions (advisory vote)</b>							
<b>Section A</b> – vote for resolution proposed by the Board of Directors (9)	<table border="1"><tr><td>F</td><td><input checked="" type="checkbox"/></td><td>A</td></tr><tr><td>F</td><td>C</td><td>A</td></tr></table>	F	<input checked="" type="checkbox"/>	A	F	C	A
F	<input checked="" type="checkbox"/>	A					
F	C	A					
<b>Section A2</b> – vote for proposal presented pursuant to article 126-bis of TUF (10)							

Tick letter C if you intend to vote AGAINST

The **VOTING INSTRUCTIONS**

<b>4. (item 2.1) Report on the remuneration policy: related and consequent resolutions</b>							
<i>Section A</i> – vote for resolution proposed by the Board of Directors (9)	<table border="1"><tr><td>F</td><td>C</td><td>X</td></tr><tr><td>F</td><td>C</td><td>A</td></tr></table>	F	C	X	F	C	A
F	C	X					
F	C	A					
<i>Section A2</i> – vote for proposal presented pursuant to article 126-bis of TUF (10)							
<b>5. (item 2.2) Report on compensation paid: related and consequent resolutions (advisory vote)</b>							
<i>Section A</i> – vote for resolution proposed by the Board of Directors (9)	<table border="1"><tr><td>F</td><td>C</td><td>X</td></tr><tr><td>F</td><td>C</td><td>A</td></tr></table>	F	C	X	F	C	A
F	C	X					
F	C	A					
<i>Section A2</i> – vote for proposal presented pursuant to article 126-bis of TUF (10)							

Tick letter A if you intend to **ABSTAIN**

If no preference is expressed, the shares will not be counted among those voting on this resolution

The **VOTING INSTRUCTIONS**

<b>4. (item 2.1) Report on the remuneration policy: related and consequent resolutions</b>				
<i>Section A</i> – vote for resolution proposed by the Board of Directors (9)	F	C	A	
<i>Section A2</i> – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C	A	
<b>5. (item 2.2) Report on compensation paid: related and consequent resolutions (advisory vote)</b>				
<i>Section A</i> – vote for resolution proposed by the Board of Directors (9)	F	C	A	
<i>Section A2</i> – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C	A	

In 'Section A2', you are requested to vote in the event there are alternative, integrative or complementary proposals with respect to the one made by the Board of Directors



## 29/04/2020 Shareholders Meeting Agenda

### Extraordinary Session

1. Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 of 27 December 2019: related and consequent resolutions
2. Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions

### Ordinary Session

1. Financial statements at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.
2. Report on remuneration policy and compensation paid: related and consequent resolutions
3. Renewal of the authorization to purchase treasury shares and arrangements for the same: related and consequent resolutions
4. Appointment of the members of the Board of Directors: related and consequent resolutions
5. Definition of the remuneration of the members of the Board of Directors: related and consequent resolutions
6. Appointment of the members of the Board of Statutory Auditors and Chairman: related and consequent resolutions
7. Definition of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions

The **VOTING INSTRUCTIONS**

6. (item 3) Renewal of authorization to purchase treasury shares and ways of disposing the same: related and consequent resolutions				
<i>Section A</i> – vote for resolution proposed by the Board of Directors (9)		F	C	A
<i>Section A2</i> – vote for proposal presented pursuant to article 126-bis of TUF (10)		F	C	A

Item 3 on the Agenda, Ordinary Session, **proposes to approve the renewal of authorisation for the purchase of treasury shares**



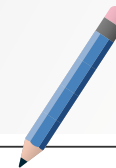
The **VOTING INSTRUCTIONS**

6. (item 3) Renewal of authorization to purchase treasury shares and ways of disposing the same: related and consequent resolutions			
<i>Section A</i> – vote for resolution proposed by the Board of Directors (9)	F	C	A
<i>Section A2</i> – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C	A

This authorisation is intended to **increase the creation of value for shareholders**, without excluding the possibility of using treasury shares within **transactions aimed at growth through acquisition**.

The Board of Directors proposes to the Meeting that authorisation be granted for the upcoming 18 months for a maximum amount of repurchasing coming to **60 million shares**, equivalent to **4.028%** of the **share capital**, with a **maximum investment** coming to **270 million euro**

The **VOTING INSTRUCTIONS**



<b>6. (item 3) Renewal of authorization to purchase treasury shares and ways of disposing the same: related and consequent resolutions</b>				
<b>Section A</b> – vote for resolution proposed by the Board of Directors (9)		F	C	A
<b>Section A2</b> – vote for proposal presented pursuant to article 126-bis of TUF (10)		F	C	A

In ‘Section A’, you are requested to vote on the proposal made by the Board of Directors.

Further details are available on the webpage:

[https://eng.gruppohera.it/group/corporate\\_governance/shareholders\\_meetings/](https://eng.gruppohera.it/group/corporate_governance/shareholders_meetings/)

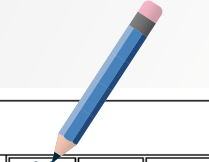
clicking on ‘Report of the Board of Directors on the Issue at item 3 on the agenda, Ordinary Session’

The **VOTING INSTRUCTIONS**

6. (item 3) Renewal of authorization to purchase treasury shares and ways of disposing the same: related and consequent resolutions

**Section A** – vote for resolution proposed by the Board of Directors (9)

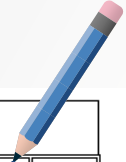
**Section A2** – vote for proposal presented pursuant to article 126-bis of TUF (10)



X	C	A
F	C	A

Tick letter F if you intend to vote **IN FAVOUR**

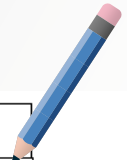
The **VOTING INSTRUCTIONS**



6. (item 3) Renewal of authorization to purchase treasury shares and ways of disposing the same: related and consequent resolutions			
<b>Section A</b> – vote for resolution proposed by the Board of Directors (9)	F	X	A
<b>Section A2</b> – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C	A

Tick letter C if you intend to vote AGAINST

The **VOTING INSTRUCTIONS**




6. (item 3) Renewal of authorization to purchase treasury shares and ways of disposing the same: related and consequent resolutions			
<i>Section A</i> – vote for resolution proposed by the Board of Directors (9)	F	C	X
<i>Section A2</i> – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C	A

Tick letter A if you intend to ABSTAIN

If no preference is expressed, the shares will not be counted among those voting on this resolution

The **VOTING INSTRUCTIONS**

6. (item 3) Renewal of authorization to purchase treasury shares and ways of disposing the same: related and consequent resolutions			
 <b>Section A</b> – vote for resolution proposed by the Board of Directors (9)	F	C	A
<b>Section A2</b> – vote for proposal presented pursuant to article 126-bis of TUF (10)	F	C	A

In 'Section A2', you are requested to vote in the event there are alternative, integrative or complementary proposals with respect to the one made by the Board of Directors



## 29/04/2020 Shareholders Meeting Agenda

### Extraordinary Session

1. Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 of 27 December 2019: related and consequent resolutions
2. Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions

### Ordinary Session

1. Financial statements at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.
2. Report on remuneration policy and compensation paid: related and consequent resolutions
3. Renewal of the authorization to purchase treasury shares and arrangements for the same: related and consequent resolutions
4. Appointment of the members of the Board of Directors: related and consequent resolutions
5. Definition of the remuneration of the members of the Board of Directors: related and consequent resolutions
6. Appointment of the members of the Board of Statutory Auditors and Chairman: related and consequent resolutions
7. Definition of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions

The **VOTING INSTRUCTIONS**

7. (item 4) Appointment of the members of the Board of Directors: related and consequent resolutions

Section A – vote For the list with the number to be fill in the side box or vote Contrary/Abstention to all lists (11)

N...	C	A
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Item 4 on the Agenda for the Ordinary Session concerns the **appointment of the members of the Board of Directors**



## The VOTING INSTRUCTIONS

7. (item 4) Appointment of the members of the Board of Directors: related and consequent resolutions

Section A – vote For the list with the number to be fill in the side box or vote Contrary/Abstention to all lists (11)

N...

C

A

It is possible to express a preference for **only one** of the three lists presented, whose names are provided below:

LIST N. 1 MAJORITY LIST - PUBLIC BODIES
NAME
Tomaso Tommasi di Vignano
Stefano Venier
Gabriele Giacobazzi
Monica Mondardini
Fabio Bacchilega
Danilo Manfredi
Lorenzo Minganti
Manuela Cecilia Rescazzi
Marina Vignola
Alessandro Melcarne
Federica Seganti

LIST N. 2 MINORITY LIST - GSGR S.P.A.
NAME
Bruno Tani
Anna Maria Galassi
Rodolfo Ortolani
Beatrice Righi

LIST N. 3 MINORITY LIST - STUDIO TREVISAN
NAME
Erwin Paul Walter Rauhe
Gianmarco Montanari
Paola Gina Maria Schwizer
Alice Vatta
Manlio Costantini

The lists and the candidates' Curricula Vitae can be consulted on the webpage: [https://eng.gruppohera.it/group/corporate\\_governance/shareholders\\_meetings/](https://eng.gruppohera.it/group/corporate_governance/shareholders_meetings/) clicking on 'Majority list no. 1 presented by the public shareholders', 'Minority list no. 2 presented by GSGR S.p.A.', 'Minority list no. 3 presented by Studio Trevisan'

Furthermore, additional details are available on the webpage: [https://eng.gruppohera.it/group/corporate\\_governance/shareholders\\_meetings/](https://eng.gruppohera.it/group/corporate_governance/shareholders_meetings/) clicking on 'Report of the Board of Directors on the Issue at items 4, 5, 6 and 7 on the agenda, Ordinary Session'

The **VOTING INSTRUCTIONS**



7. (item 4) Appointment of the members of the Board of Directors: related and consequent resolutions

Section A – vote For the list with the number to be fill in the side box or vote Contrary/Abstention to all lists (11)

N.	7	C	A
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**Write 1** if you intend to vote for the **Majority list no. 1** presented by the **public shareholders**

The **VOTING INSTRUCTIONS**



7. (item 4) Appointment of the members of the Board of Directors: related and consequent resolutions

Section A – vote For the list with the number to be fill in the side box or vote Contrary/Abstention to all lists (11)

N 2 C A



**Write 2** if you intend to vote for the **Minority list no. 2** presented by **GSGR S.p.A.**

The **VOTING INSTRUCTIONS**



7. (item 4) Appointment of the members of the Board of Directors: related and consequent resolutions

Section A – vote For the list with the number to be fill in the side box or vote Contrary/Abstention to all lists (11)

N. 3 C A



**Write 3** if you intend to vote for the **Minority list no. 3** presented by **Studio Trevisan**

The **VOTING INSTRUCTIONS**



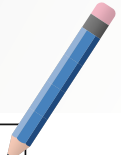
7. (item 4) Appointment of the members of the Board of Directors: related and consequent resolutions

Section A – vote For the list with the number to be fill in the side box or vote Contrary/Abstention to all lists (11)

N...	X	A
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Tick letter C if you intend to vote AGAINST

The **VOTING INSTRUCTIONS**



7. (item 4) Appointment of the members of the Board of Directors: related and consequent resolutions

Section A – vote For the list with the number to be fill in the side box or vote Contrary/Abstention to all lists (11)

N...	C	X
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Tick letter A if you intend to ABSTAIN

If no preference is expressed, the shares will not be counted among those voting on this resolution



## 29/04/2020 Shareholders Meeting Agenda

### Extraordinary Session

1. Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 of 27 December 2019: related and consequent resolutions
2. Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions

### Ordinary Session

1. Financial statements at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.
2. Report on remuneration policy and compensation paid: related and consequent resolutions
3. Renewal of the authorization to purchase treasury shares and arrangements for the same: related and consequent resolutions
4. Appointment of the members of the Board of Directors: related and consequent resolutions
5. Definition of the remuneration of the members of the Board of Directors: related and consequent resolutions
6. Appointment of the members of the Board of Statutory Auditors and Chairman: related and consequent resolutions
7. Definition of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions

The **VOTING INSTRUCTIONS**

<b>8. (item 5) Determination of the remuneration of the members of the Board of Directors: related and consequent resolutions</b> <i>The Board of Directors has not presented a motion</i>				
<b>Section A2 – vote for proposal presented by Holders of public majority interest (10)</b>	F	C	A	
<b>Section A2 – vote for other proposal presented pursuant to article 126-bis of TUF (10)</b>	F	C	A	

Item 5 on the Agenda for the ordinary Session concerns the **definition of compensation for the members of the Board of Directors**

Further details are available on the webpage: [https://eng.gruppohera.it/group/corporate\\_governance/shareholders\\_meetings/](https://eng.gruppohera.it/group/corporate_governance/shareholders_meetings/) clicking on 'Report of the Board of Directors on the Issue at items 4, 5, 6 and 7 on the agenda, Ordinary Session'



The **VOTING INSTRUCTIONS**

<p>8. (item 5) Determination of the remuneration of the members of the Board of Directors: related and consequent resolutions <i>The Board of Directors has not presented a motion</i></p>			
<p><b>Section A2</b> – vote for proposal presented by Holders of public majority interest <b>(10)</b></p>	F	C	A
<p><b>Section A2</b> – vote for other proposal presented pursuant to article 126-bis of TUF <b>(10)</b></p>	F	C	A

**The majority public shareholders have proposed to confirm**, as for the previous term of office, annual compensation coming to **40,000 euro for each member**, in addition to reimbursement for stated expenses.

The **VOTING INSTRUCTIONS**



8. (item 5) Determination of the remuneration of the members of the Board of Directors: related and consequent resolutions  
*The Board of Directors has not presented a motion*



**Section A2** – vote for proposal presented by Holders of public majority interest **(10)**

F

C

A

**Section A2** – vote for other proposal presented pursuant to article 126-bis of TUF **(10)**

F

C


A

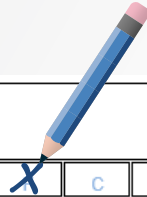
In 'Section A2', first line, you are requested to vote on the proposed approval presented by the Majority public shareholders

Further details are available on the webpage:

[https://eng.gruppohera.it/group/corporate\\_governance/shareholders\\_meetings/](https://eng.gruppohera.it/group/corporate_governance/shareholders_meetings/) clicking on 'Resolution proposed by the Public Shareholders on items 5 and 7 on the agenda'

The **VOTING INSTRUCTIONS**

	<b>8. (item 5) Determination of the remuneration of the members of the Board of Directors: related and consequent resolutions</b> <i>The Board of Directors has not presented a motion</i>			
	<b>Section A2 – vote for proposal presented by Holders of public majority interest (10)</b>	<input checked="" type="checkbox"/>	C	A
	<b>Section A2 – vote for other proposal presented pursuant to article 126-bis of TUF (10)</b>	F	C	A



Tick letter F if you intend to vote **IN FAVOUR**

The **VOTING INSTRUCTIONS**

8. (item 5) Determination of the remuneration of the members of the Board of Directors: related and consequent resolutions  
*The Board of Directors has not presented a motion*



**Section A2** – vote for proposal presented by Holders of public majority interest (10)

F

X

A

**Section A2** – vote for other proposal presented pursuant to article 126-bis of TUF (10)


F

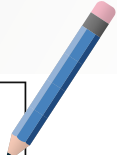
C

A

Tick letter C if you intend to vote AGAINST

The **VOTING INSTRUCTIONS**

	<b>8. (item 5) Determination of the remuneration of the members of the Board of Directors: related and consequent resolutions</b> <i>The Board of Directors has not presented a motion</i>				
	<b>Section A2 – vote for proposal presented by Holders of public majority interest (10)</b>	<table border="1"><tr><td>F</td><td>C</td><td>X</td></tr></table>	F	C	X
	F	C	X		
<b>Section A2 – vote for other proposal presented pursuant to article 126-bis of TUF (10)</b>	<table border="1"><tr><td>F</td><td>C</td><td>A</td></tr></table>	F	C	A	
F	C	A			



Tick letter A if you intend to ABSTAIN

If no preference is expressed, the shares will not be counted among those voting on this resolution

The **VOTING INSTRUCTIONS**

8. (item 5) Determination of the remuneration of the members of the Board of Directors: related and consequent resolutions <i>The Board of Directors has not presented a motion</i>			
Section A2 – vote for proposal presented by Holders of public majority interest (10)	F	C	A
Section A2 – vote for other proposal presented pursuant to article 126-bis of TUF (10)	F	C	A

In 'Section A2', second line, you are requested to vote in the event there are alternative, integrative or complementary proposals with respect to the one made by the Board of Directors



## 29/04/2020 Shareholders Meeting Agenda

### Extraordinary Session

1. Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 of 27 December 2019: related and consequent resolutions
2. Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions

### Ordinary Session

1. Financial statements at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.
2. Report on remuneration policy and compensation paid: related and consequent resolutions
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5. Definition of the remuneration of the members of the Board of Directors: related and consequent resolutions
6. Appointment of the members of the Board of Statutory Auditors and Chairman: related and consequent resolutions
7. Definition of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions

The **VOTING INSTRUCTIONS**

9. (item 6) Appointment of the Board of Statutory Auditors and Chairman: related and consequent resolutions

**Section A** – vote For the list with the number to be fill in the side box or vote Contrary/Abstention to all lists **(11)**

N...

C

A

Item 6 on the Agenda for the ordinary Session concerns the **appointment of the member of the Board of Statutory Auditors**



## The VOTING INSTRUCTIONS

9. (item 6) Appointment of the Board of Statutory Auditors and Chairman: related and consequent resolutions

Section A – vote For the list with the number to be fill in the side box or vote Contrary/Abstention to all lists (11)

N...

C

A

It is possible to express a preference for only one of the three lists presented, whose names are provided below:

LIST N. 1 MAJORITY LIST - PUBLIC BODIES
NAME
Marianna Girolomini - candidate standing auditor
Antonio Gaiani - candidate standing auditor
Valeria Bortolotti - candidate alternate auditor

LIST N. 2 MINORITY LIST - GSGR S.P.A.
NAME
Elisabetta Baldazzi - candidate standing auditor
Alessandro Levoni - candidate alternate auditor



LIST N. 3 MINORITY LIST - STUDIO TREVISAN
NAME
Myriam Amato - candidate standing auditor
Stefano Gnocchi - candidate alternate auditor

The lists with the Curricula Vitae can be consulted on the webpage:

[https://eng.gruppohera.it/group/corporate\\_governance/shareholders\\_meetings/](https://eng.gruppohera.it/group/corporate_governance/shareholders_meetings/) clicking on 'Majority list no. 1 presented by the public shareholders', 'Minority list no. 2 presented by GSGR S.p.A.', 'Minority list no. 3 presented by Studio Trevisan'


Further details are available on the webpage: [https://eng.gruppohera.it/group/corporate\\_governance/shareholders\\_meetings/](https://eng.gruppohera.it/group/corporate_governance/shareholders_meetings/) clicking on 'Report of the Board of Directors on the Issue at items 4, 5, 6 and 7 on the agenda, Ordinary Session'


The **VOTING INSTRUCTIONS**

	9. (item 6) Appointment of the Board of Statutory Auditors and Chairman: related and consequent resolutions				
	Section A – vote For the list with the number to be fill in the side box or vote Contrary/Abstention to all lists <b>(11)</b>	<table border="1"><tr><td>N.</td><td>7</td><td>C</td><td>A</td></tr></table> 	N.	7	C
N.	7	C	A		

**Write 1** if you intend to vote for the **Majority list no. 1** presented by the **public shareholders**



The **VOTING INSTRUCTIONS**

	9. (item 6) Appointment of the Board of Statutory Auditors and Chairman: related and consequent resolutions			
	Section A – vote For the list with the number to be fill in the side box or vote Contrary/Abstention to all lists (11)	N.2	C	A



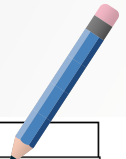
**Write 2** if you intend to vote for the **Minority list no. 2** presented by **GSGR S.p.A.**

The **VOTING INSTRUCTIONS**

	9. (item 6) Appointment of the Board of Statutory Auditors and Chairman: related and consequent resolutions			
	Section A – vote For the list with the number to be fill in the side box or vote Contrary/Abstention to all lists (11)	<table border="1"><tr><td>N. 3</td><td>C</td><td>A</td></tr></table> 	N. 3	C
N. 3	C	A		

**Write 3** if you intend to vote for the **Minority list no. 3** presented by **Studio Trevisan**

The **VOTING INSTRUCTIONS**




9. (item 6) Appointment of the Board of Statutory Auditors and Chairman: related and consequent resolutions

**Section A** – vote For the list with the number to be fill in the side box or vote Contrary/Abstention to all lists **(11)**


N...	X	A
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Tick letter C if you intend to vote AGAINST

The **VOTING INSTRUCTIONS**



9. (item 6) Appointment of the Board of Statutory Auditors and Chairman: related and consequent resolutions				
Section A – vote For the list with the number to be fill in the side box or vote Contrary/Abstention to all lists (11)	<table border="1"><tr><td>N...</td><td>C</td><td>X</td></tr></table>	N...	C	X
N...	C	X		



Tick letter A if you intend to ABSTAIN

If no preference is expressed, the shares will not be counted among those voting on this resolution



## 29/04/2020 Shareholders Meeting Agenda

### Extraordinary Session

1. Amendment to Articles 16 and 26 and cancellation of Article 34 of the Articles of Association, in compliance with provisions of Law no. 160 of 27 December 2019: related and consequent resolutions
2. Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27 December 2019: related and consequent resolutions

### Ordinary Session

1. Financial statements at 31 December 2019, Report on Operations, profit allocation proposal and Report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions.
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4. Appointment of the members of the Board of Directors: related and consequent resolutions
5. Definition of the remuneration of the members of the Board of Directors: related and consequent resolutions
6. Appointment of the members of the Board of Statutory Auditors and Chairman: related and consequent resolutions
7. Definition of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions

The **VOTING INSTRUCTIONS**

<b>10. (item 7) Determination of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions</b> <i>The Board of Directors has not presented a motion</i>			
<b>Section A2 – vote for proposal presented by Holders of public majority interest (10)</b>	F	C	A
<b>Section A2 – vote for other proposal presented pursuant to article 126-bis of TUF (10)</b>	F	C	A

Item 7 on the Agenda for the Ordinary Session concerns **the definition of compensation for members of the Board of statutory auditors**

Further details are available on the webpage: [https://eng.gruppohera.it/group/corporate\\_governance/shareholders\\_meetings/](https://eng.gruppohera.it/group/corporate_governance/shareholders_meetings/) clicking on 'Report of the Board of Directors on the Issue at items 4, 5, 6 and 7 on the agenda, Ordinary Session'

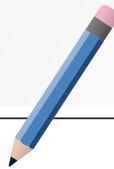


The **VOTING INSTRUCTIONS**

<p><b>10. (item 7) Determination of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions</b> <i>The Board of Directors has not presented a motion</i></p>			
<p><b>Section A2 – vote for proposal presented by Holders of public majority interest (10)</b></p>	F	C	A
<p><b>Section A2 – vote for other proposal presented pursuant to article 126-bis of TUF (10)</b></p>	F	C	A

The **Majority public shareholders have proposed to confirm**, as for the previous term of office, an annual gross compensation coming to **120,000 euro for the chairman of the Board of statutory auditors** and **80,000 euro for each standing member**, in addition to reimbursement for stated expenses.

The **VOTING INSTRUCTIONS**



<b>10. (item 7) Determination of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions</b> <i>The Board of Directors has not presented a motion</i>				
<b>Section A2 – vote for proposal presented by Holders of public majority interest (10)</b>	<table border="1"><tr><td>F</td><td>C</td><td>A</td></tr></table>	F	C	A
F	C	A		
<b>Section A2 – vote for other proposal presented pursuant to article 126-bis of TUF (10)</b>	<table border="1"><tr><td>F</td><td>C</td><td>A</td></tr></table>	F	C	A
F	C	A		

In 'Section A2', first line, you are requested to vote on the proposed approval presented by the Majority public shareholders

Further details are available on the webpage:

[https://eng.gruppohera.it/group/corporate\\_governance/shareholders\\_meetings/](https://eng.gruppohera.it/group/corporate_governance/shareholders_meetings/) clicking on 'Resolution proposed by the Public Shareholders on items 5 and 7 on the agenda'

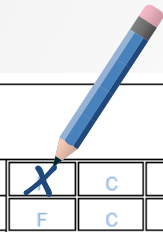
The **VOTING INSTRUCTIONS**

10. (item 7) Determination of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions  
*The Board of Directors has not presented a motion*



**Section A2** – vote for proposal presented by Holders of public majority interest (10)

**Section A2** – vote for other proposal presented pursuant to article 126-bis of TUF (10)



X	C	A
F	C	A

Tick letter F if you intend to vote IN FAVOUR

The **VOTING INSTRUCTIONS**

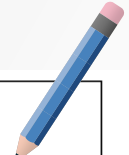
10. (item 7) Determination of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions  
*The Board of Directors has not presented a motion*



**Section A2** – vote for proposal presented by Holders of public majority interest (10)

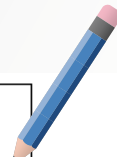
**Section A2** – vote for other proposal presented pursuant to article 126-bis of TUF (10)

F	X	A
F	C	A



Tick letter C if you intend to vote AGAINST

The **VOTING INSTRUCTIONS**



<b>10. (item 7) Determination of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions</b> <i>The Board of Directors has not presented a motion</i>			
<b>Section A2 – vote for proposal presented by Holders of public majority interest (10)</b>	F	C	X
<b>Section A2 – vote for other proposal presented pursuant to article 126-bis of TUF (10)</b>	F	C	A

Tick letter A if you intend to ABSTAIN

If no preference is expressed, the shares will not be counted among those voting on this resolution

The **VOTING INSTRUCTIONS**

<b>10. (item 7) Determination of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions</b> <i>The Board of Directors has not presented a motion</i>				
<b>Section A2 – vote for proposal presented by Holders of public majority interest (10)</b>	<table border="1"><tr><td>F</td><td>C</td><td>A</td></tr></table>	F	C	A
F	C	A		
<b>Section A2 – vote for other proposal presented pursuant to article 126-bis of TUF (10)</b>	<table border="1"><tr><td>F</td><td>C</td><td>A</td></tr></table>	F	C	A
F	C	A		

In 'Section A2', second line, you are requested to vote in the event there are alternative, integrative or complementary proposals with respect to the one made by the Board of Directors

# 03

## DEADLINES

20  
APRIL

All those possessing voting rights at the end of the business day have the right to participate in the Shareholders Meeting

24  
APRIL

Deadline by which intermediaries must send communications certifying ownership of voting rights to Hera

27  
APRIL

Deadline for conferring the proxy with voting instructions to Computershare

# 04

## CONTACTS

The Designated Representative is available  
for explanations or information  
at the following contacts:

[sedeto@computershare.it](mailto:sedeto@computershare.it)

+39 011 0923215

For all information concerning the 29 April Shareholders Meeting, please  
consult the following webpage:

[https://eng.gruppohera.it/group/corporate\\_governance/shareholders\\_meetings/](https://eng.gruppohera.it/group/corporate_governance/shareholders_meetings/)