



HERA S.P.A.

Registered Office in Bologna at V.le Carlo Berti Pichat 2/4

Share capital Euro 1,489,538,745.00

Registered with the Bologna Register of Companies

Registration number 04245520376

DIRECTORS' REPORT

ITEM 4 ON THE AGENDA

ORDINARY PART

of the Extraordinary and Ordinary Shareholders' Meeting of HERA S.P.A.

called in a single call on 30 April 2024 at 10 a.m.

Dear Shareholders,

The Board of Directors of HERA S.p.A., has asked you to attend the single call of this Extraordinary and Ordinary Shareholders' Meeting at the Company's Head Office - *Viale Berti Pichat 2/4, Bologna* - on 30 April 2024 at 10.00am to discuss and decide on the items on the following:

agenda

Extraordinary Part of the Shareholders' Meeting

1. Amendment of Article 23 of the Articles of Association: related and consequent resolutions.

Ordinary Part of the Shareholders' Meeting

1. Financial statements as at 31 December 2023 of Hera S.p.A.: related and consequent resolutions. Presentation of the consolidated financial statements as at 31 December 2023 Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.

Presentation of the Sustainability Report – the Non-Financial Consolidated Statement prepared pursuant to Legislative Decree no. 254/2016.

2. Proposed allocation of profit for the period: related and consequent resolutions.
3. Report on the remuneration policy and fees paid: resolutions relating to Section I – Remuneration policy.
4. Report on the remuneration policy and fees paid: resolutions relating to Section II – Fees paid.
5. Appointment of a member of the Board of Directors.
6. Appointment of a member of the Board of Directors who will assume the office of Deputy Chairman.
7. Renewal of the authorisation to purchase treasury shares and disposal procedure thereof: related and consequent resolutions.

Fourth item on the agenda.

Report on the remuneration policy and fees paid: resolutions relating to Section II – Fees paid.

Dear Shareholders,

Section II of the Report on the remuneration policy and the fees paid, prepared in compliance with the provisions of article 5 of the Corporate Governance Code, adopted by HERA S.p.A. pursuant to resolution of 11 November 2020, and article 123-ter of Legislative Decree 58/1998 (hereinafter “TUF” - Consolidated Law on Financial Intermediation) and art. 84-quater of the implementing regulation of the TUF adopted by Consob pursuant to resolution 11971 of 14 May 1999 (hereinafter “**Issuers Regulation**”) as amended by Consob pursuant to resolution no. 21623 of 10 December 2020, describes and explains in a clear and comprehensible manner the breakdown of the fees paid in 2023 to the members of the Board of Directors and Supervisory Board.

Given the above, pursuant to art. 123-ter paragraph 6-ter of the TUF, the Shareholders' Meeting is called to decide on section II of the Report, with a non-binding resolution.

For more detailed information on this resolution, please read the Report on the remuneration policy and the fees paid, approved by the Board of Directors on 26 March 2024 and made available to the public as set out in law.

Given the above, we invite you to pass the following resolution:

“The Shareholders' Meeting of Hera S.p.A., in accordance with the applicable law, having acknowledged the breakdown of the remuneration paid to the members of the board of directors and supervisory board

hereby resolves

to give a favourable opinion on Section II of the Report on the remuneration policy and remuneration paid by Hera Group. ”

Bologna, 26 March 2024

The Executive Chairman of the Board of Directors

(Cristian Fabbri)