

**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 5 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 role of Vice Chairman.
7. Renewal of the authorisation to purchase treasury shares and disposal procedure thereof: related and consequent resolutions.

Fifth item on the agenda of the Ordinary Part of the Shareholders' Meeting.

**Appointment of a member of the Board of Directors.**

Shareholders are hereby informed that, by letter received by the Company on 15 June 2023, Mr Lorenzo Minganti tendered his resignation, effective from 19 June 2023, from his office as non-executive and independent Director of HERA S.p.A.

It is also hereby informed that, pursuant to Article 17.10 of the current Articles of Association of

Hera S.p.A. and pursuant to Article 2386 of the Italian Civil Code, the Board of Directors of Hera S.p.A, during the meeting held on 27 September 2023, by resolution approved by the Board of Statutory Auditors, co-opted Enrico Di Stasi to replace Lorenzo Minganti, specifying that the co-opted director would remain in office until the next Shareholders' Meeting, pursuant to Article 2386 para. 1 of the Italian Civil Code).

The Shareholders' Meeting is therefore convened, in ordinary session, to resolve on the appointment of a director, who will remain in office until the natural expiration of the administrative body, and therefore until the date of the Shareholders' Meeting convened to approve the Financial Statements for the year ending 31 December 2025.

The Board of Directors refrains from formulating specific proposals on this item on the agenda and therefore invites the Shareholders' Meeting to decide on this matter on the basis of the proposals that may be formulated by Shareholders during the course of the Shareholders' Meeting.

It should also be noted that the majority vote pursuant to Article 6 of the Articles of Association shall be applied to the vote on the resolution referred to in this item on the agenda.

Bologna, 26 March 2024

***The Executive Chairman of the Board of Directors***

(Cristian Fabbri)