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

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

On the thirtieth of April two thousand twenty-four, at 10:10 a.m.  
In Bologna, Viale Carlo Berti Pichat no. 2/4.

Before me, Federico Tassinari, notary registered with the  
Notaries Association, District of Bologna, residing in Imola,  
appeared

- FABBRI Cristian, born in Forlì (FC) on 28 March 1970, domiciled  
for the office in Bologna (BO), Viale Carlo Berti Pichat 2/4, who  
was proceeding herein as Executive Chairman of the Board of  
Directors of "HERA S.p.A." with registered office in Bologna (BO),  
Viale Carlo Berti Pichat 2/4, with share capital amounting to  
€1,489,538,745.00 (one billion four hundred eighty-nine million  
five hundred thirty-eight thousand seven hundred forty-five point  
zero zero), subscribed and paid-up, registered at the Bologna  
Companies' Register with tax code and VAT code 04245520376, Group  
VAT number 03819031208 and R.E.A. number BO-363550 (hereinafter  
also "Hera" or the "Company").

Said appearing party, an Italian citizen, of whose personal  
identity I, the Notary Public, am certain, declares that the  
Extraordinary and Ordinary Shareholders Meeting of the  
aforementioned Company was convened at a single call in this  
location, on this date and at this time, by way of a notice  
communicated to the market and made available on the Company's  
website, as well as in the 27 March 2024 edition of the newspaper  
"Il Sole 24 Ore", to discuss and resolve upon the following

**AGENDA**

**ORDINE DEL GIORNO**

**Extraordinary Part**

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

**Ordinary Part**

**1. Financial statements 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 - 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 compensation paid:**

**resolutions relating to Section I - Remuneration policy.**

**4. Report on the remuneration policy and compensation paid: resolutions relating to Section II - Compensation 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.**

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

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

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

- Fabio Bacchilega, Director;
- Gianni Bessi, Director;
- Enrico Di Stasi, Director;
- Grazia Ghermandi, Director;
- Milvia Mingozzi, Director;
- Francesco Perrini, Director;
- Paola Gina Maria Schwizer, Director;
- Alice Vatta, Director;

the remaining Directors provided justification for their absence; and from the Board of Statutory Auditors, the following were present:

- Myriam Amato, Chairman of the Board of Statutory Auditors;
- Marianna Girolomini, Member of the Board of Statutory Auditors;

• Antonio Gaiani, Member of the Board of Statutory Auditors;  
- also present was the Secretary of the Board of Directors, Mila Fabbri;

- accredited journalists, in accordance with the provisions of art. 2 of the Shareholders Meeting Regulations, attended the Shareholders Meeting from a position outside the meeting, with a closed-circuit TV connection;

- in accordance with art. 2 of the Shareholders Meeting Regulations, the presence of the assistance service personnel, recognisable by a special "staff" badge, was allowed: these personnel were present to meet the technical and organisational requirements of the proceedings;

- experts were also present for the best performance of the meeting's proceedings;

- the Company has appointed, pursuant to Article 135-*undecies* of Legislative Decree No. 58/1998 (hereinafter also "TUF"), Computershare S.p.A. as Designated Representative;

- as of today's date, the share capital totals euro 1,489,538,745.00 (one billion four hundred eighty-nine million

five hundred thirty-eight thousand seven hundred forty-five point zero zero), fully paid up, and divided into 1,489,538,745 (one billion four hundred eighty-nine million five hundred thirty-eight thousand seven hundred forty-five) ordinary shares with a nominal value of euro 1 (one) each, of which 1,441,100,682 (one billion four hundred forty-one million one hundred thousand six hundred eighty-two) carry the right to intervene and vote at this Shareholders Meeting, with Hera S.p.A. currently holding 48,438,063 (forty-eight million four hundred thirty-eight thousand sixty-three) treasury shares;

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

Therefore:

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

- having ascertained the presence at the Meeting of those holding shares bearing the right to vote, a list of whose names is included in the above-mentioned Appendix A), the Chairman declared, based on the powers conferred on him by Article 13 of the Articles of Association and by Articles 4 and 5 of the Shareholders Meeting Regulations, that the Meeting was duly convened and able to resolve upon the items on the Agenda and engaged me, the Notary, to draft the respective minutes. According to the provisions of Article 5 of the Shareholders Meeting Regulations, the items on the Agenda would be dealt with in the order indicated above.

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

a) based on the contents of the Shareholders Register, taking into account the updates pertaining to today's Meeting, all notifications received and any other available information, the shareholders directly or indirectly holding an interest in the share capital in excess of 3% (three percent) were the following:

- Municipality of Bologna, no. 125,151,777 shares, equalling 8.402% of the share capital;
- Municipality of Imola:
  - directly, no. 71,480 shares, equalling 0.005% of the share capital;

- through CON.AMI, no. 108,554,164 shares, equalling 7.288% of the share capital;
  - Municipality of Modena, no. 97,107,948 shares, equalling 6.519% of the share capital;
  - Lazard Asset Management LLC, no. 95,155,205, shares, equalling 6.388% of the share capital;
  - Municipality of Ravenna:
    - directly, no. 1,000 shares, equalling 0.00007% of the share capital;
    - through Ravenna Holding S.p.A., no. 73,226,545 shares, equalling 4.916% of the share capital;
    - Municipality of Trieste, no. 55,569,983 shares, equalling 3.731% of the share capital;
    - Municipality of Padova, no. 46,126,176 shares, equalling 3.097% of the share capital;
  - considering that Shareholder Lazard Asset Management LLC holds a total of 6.388% of the share capital, pursuant to paragraphs 8.5 and 8.6 of the Articles of Association, the voting rights that pertain to said Shareholder must be understood as reduced for the part exceeding 5%, given that the limit on shareholding foreseen by article 8.1 of the Articles of Association is exceeded;
- He furthermore noted that the following Agreements were in effect:
- a 1st Level Shareholders Agreement among 111 public shareholders, concerning procedures for the exercise of voting rights and the transfer of Hera shares held by the signatories, signed on 28 April 2021 and in force for three years, from 1 July 2021 to 30 June 2024;
  - a 2nd Level Shareholders Agreement among 34 public Hera shareholders from the Bologna area, concerning the definition of procedures for the exercise of voting rights, the transfer of Hera shares held by the signatories and the appointment of the members of the Board of Directors, signed on 10 February 2022 and effective until 30 June 2024;
  - a 2nd Level Shareholders Agreement among 41 public Hera shareholders from the Romagna area, concerning the regulation of procedures for consultation and joint adoption of certain decisions by the parties relating to their shareholding in Hera, as well as the procedures for the circulation of shares bound by this Agreement, entered into on 27 May 2021, with a three-year term, from 1 July 2021 to 30 June 2024;
  - a 2nd Level Shareholders Agreement among 20 public Hera shareholders from the Modena area, concerning the definition of procedures for the exercise of voting rights, the transfer of Hera shares held by the signatories and the appointment of the members of the Board of Directors, signed on 21 June 2021 and effective for three years, from 1 July 2021 until 30 June 2024;
  - a Sub-Agreement between the Municipalities of Padua and Trieste, concerning the establishment of a consultation and voting syndicate intended to implement a number of arrangements related to Hera's corporate governance, in implementation of the 1st Level

Shareholders Agreement stipulated on 12 June 2021 and in force for three years as of the date on which it was signed.

The Chairman formally requested, in any case, that those participating in the Meeting communicate the existence of additional relations, agreements or pacts other than the ones mentioned, or in any case situations involving, alone or collectively, pursuant to article 8 of the Articles of Association, limitations on the use of voting rights within the overall maximum limit of 5%.

None of those present requesting the floor, the Chairman then went on to explain the operational procedures for carrying out the proceedings of today's Meeting, drawing the attendees' attention to the instructions included in the notice contained in the folder provided at reception, and specifically:

- a) the operations for recording attendance and tallying voting results would be managed with the aid of technical devices and an IT procedure;
- b) shareholders had been provided with a special electronic device known as a "radiovoter", in which an identification code for the Shareholder and the respective shares held was memorised;
- c) this device was to be used to record attendance, including each entry into and exit from the meeting room so as to allow proper recording in the minutes, and to cast the vote, and had to be returned to the staff responsible at the end of the Meeting;
- d) voting would therefore take place via the "radiovoter";
- e) detailed instructions for using the "radiovoter" could be found in a specific document contained in the folder provided at reception;
- f) votes against and abstentions thus cast, as well as non-voters, would be automatically recorded and included in a breakdown provided in an appendix to the minutes of the Meeting;
- g) Shareholders holding proxies who intended to cast votes that varied among the overall amount of shares represented were to go to the special voting station indicated above ("assisted voting");
- h) shareholders were strongly encouraged not to enter and exit the room during voting operations, to facilitate a proper attendance count;
- i) shareholders were invited to participate and take part in the discussion, pursuant to the provisions of Article 6 of the Shareholders' Meeting Regulations, which would be strictly applied during the current Meeting;
- l) to ensure the broadest possible participation in the discussion, shareholders were asked to make statements that were relevant to the agenda items and to limit their duration. Each shareholder could make only one statement on each agenda item. At the conclusion of all statements on each agenda item discussed, responses would be provided to the shareholders' requests, with the possible suspension of the Meeting's proceedings for a limited amount of time, as allowed for by article 7 of the Shareholders

Meeting Regulations.

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

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

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

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

p) pursuant to the laws and articles of Association in effect, the Extraordinary Shareholders Meeting would adopt resolutions with the vote in favour of at least two thirds of the share capital represented by the shareholders present, while the Ordinary Shareholders Meeting would adopt resolutions with the vote in favour of the majority of the shareholders present, specifying that for the resolutions set forth in points 5) and 6), being "Meeting Resolutions with Increased Voting Rights", pursuant to Article 6 of the Articles of Association, the resolution quorum shall be calculated by calculating the increased voting rights, if any, to which they are entitled;

q) a voice amplification system was installed in the room, and with the consent of the Meeting, an audio-visual recording would be carried out for the sole purpose of facilitating the drawing up of the minutes, as allowed for by Article 3 of the Shareholders Meeting Regulations.

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

*"Dear Shareholders,*

*We closed the 2023 financial year with record performance in our main operating and financial indicators, achieved within a macroeconomic context that remained complex and uncertain. Last year, in fact, the slowdown in the world economy continued, particularly in the eurozone, which was most affected by the effects of the war in Ukraine due to its closeness to the conflict zone and its dependence on Russian gas. The rise in prices and volatility on the energy markets peaked in August 2022 but also had an effect on 2023, during which we witnessed a downward trend in prices that did not however reach the figures seen prior to the crisis. We were also forced to deal with high inflation, which impacted our costs and prompted Central Banks to raise interest rates significantly.*

*Locally, some of our historical reference territories were heavily affected by extreme weather and climate effects, with significant impacts on local populations and the regional economic fabric.*

*The results we achieved in this context should make us particularly proud of the work we have done and increasingly aware of the crucial role our company plays in the wellbeing of these communities.*

*Economic growth is in fact the indispensable ingredient for continuing along our path of sustainable development. Our strategy is fully in line with the Group's purpose: to create economic value by improving people's quality of life, promoting more sustainable communities and generating shared value and prosperity for the local areas in which we operate.*

*In the 2023 financial statements, EBITDA came close to EUR 1.5 billion, 15.4% higher than in 2022 with growth coming to almost EUR 200 million, the highest ever for our Group, exceeding the target set by our previous business plan to 2026 three years ahead of schedule, with net profit rising to EUR 417 million.*

*A measurement of our commitment to sustainable development can be found in the amount of our shared-value EBITDA, which came to EUR 776 million in 2023, up 16% compared to 2022 and equivalent to 52% of total EBITDA, in line with the targets of 64% by 2027 and 70% by 2030. Not to mention that the economic value distributed to stakeholders in the territories in which we operate reached EUR 2.3 billion.*

*All business areas contributed to the results, demonstrating the effectiveness of our multi-business model, well balanced between regulated and free-market activities. In both of these areas, we have reached top positions nationwide. I feel it is appropriate to emphasise the extraordinary growth seen in the energy area, which further demonstrated our company's ability to support customers along the path to decarbonisation and to compete effectively in all liberalised markets with a now consolidated role as a system operator capable of seizing the opportunities of these markets. As further confirmation of this ability, I would also like to point out the recent award of the tender for the gradual protection service for non-vulnerable household customers, which as of 1 July 2024 will bring us over 1 million new customers in the electricity service, thus further consolidating our position as the third largest operator in the sector in Italy by number of energy customers served.*

*Last year, gross operating investments increased by 15% compared to 2022, reaching EUR 815.8 million, and were mainly focused on investments in plants, networks and infrastructures. Sixty-nine per cent of total investments responded to the UN Global Agenda for Sustainable Development's call to action, of which 64 per cent were earmarked for promoting the circular economy and 31 per cent for projects to favour decarbonisation.*

*In addition to internal growth, last year we continued to develop*

through external lines, seizing the opportunities offered by a market that is still highly fragmented and continuing our tradition of acting as a consolidator in the utility sector. Our partnership with ACR, an important company operating nationwide in the field of land reclamation, industrial waste treatment, decommissioning of industrial plants and civil works related to oil & gas, became operational. In November 2023, the Hera Group's holding in EstEnergy, the largest energy operator in the north-east, rose to 75%, while in the field of renewable energy, acquisitions concerned the Ferrara-based company Tiepolo, for the construction of a photovoltaic solar park in Bondeno (Fe), and 60% of the Rimini-based F.lli Franchini, active in the installation of thermohydraulic and electrical systems and photovoltaic solutions for business customers. The Hera Group and Orogel also established the NewCo Horowatt for the construction of a sustainable, state-of-the-art agrivoltaic plant within the Cesena facilities of this agricultural cooperative. Lastly, in the area of telecommunications, the acquisition with Ascopiave of 92% of Asco TLC - followed by its merger by incorporation into Acantho - allowed us to strengthen our connectivity, telephony, and data centre services across more than one region.

The positive cash generation financed operational investments and external growth, and allowed us to reduce our debt by 10%, and as a result to bring the Net debt/Mol ratio to 2.56x, a 21% improvement and below the figures seen prior to the energy crisis. This simultaneous growth in operating and financial results allows us to propose to this Shareholders Meeting the payment of a dividend coming to 14 cents per share, up 1.5 cents compared to the last dividend paid (+12%). This increase, higher than expected, will extend to our entire dividend policy, reaching 16 cents per share in 2027.

The results achieved thus once again confirm the validity of our strategic vision and represent a promising initial building block for our new business plan, which calls for investments coming to over EUR 4.4 billion during 2023-2027, 40% of which will contribute to making our infrastructure even more resilient in order to better guarantee the quality and continuity of our services.

I would like to end these reflections by recalling the disaster that hit Romagna in particular in May 2023. Our constant focus on service enabled us to overcome this emergency, since we were able to count on the substantial investments in networks and plants made by the Hera Group over the years, as well as the efficient organisation of all processes, and finally on the professional and human skills of our people, who for entire weeks were constantly on the front line to guarantee essential services to the local communities in the best possible way, trying to minimise the disruption and contribute to a rapid return to normality.

It is precisely the skills, passion and dedication that



*characterise us, combined with our operating and financial solidity and our far-sighted planning, that have allowed us to build and develop an innovative industrial model, capable of producing virtuous growth in a sustainable way. This allows us to look towards the future with full awareness and confidence. Thank you for your kind attention."*

The Chairman then went on to the first and only item on the agenda for the extraordinary part.

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

The Chairman, with the consent of those present, refrained from reading the entire Directors Report drafted by the Board of Directors, the text of which had been made available to the public within the terms and in the form prescribed by law.

By way of introduction, he reminded those present that the proposed changes involve paragraph 23.4 of the Articles of Association, concerning matters falling under the exclusive competence of the Board of Directors, with particular reference to point iii) concerning the issuance of sureties, pledges and/or other collateral, currently envisaged entrusted to the administrative body for a value exceeding Euro 500,000.

More specifically, this includes:

- guarantees and parent company guarantees required for the purchase of raw materials, transport and storage;
- guarantees and parent company guarantees related to energy sales;
- guarantees related to waste management activities, required in particular by public administrations pursuant to sector regulations.

In this regard, it should be recalled that the aforementioned limit had been included in HERA S.p.A.'s Articles of Association at the time of its establishment in 2002, when the Company was considerably smaller in size and turnover.

Therefore, it is deemed appropriate to update this limit, adjusting it to the Company's current structure, taking into account (i) its constant trend of growth and geographical expansion, (ii) the significant size reached to date by the HERA Group and (iii) the parameters adopted by its main competitors for the same type of operations.

In light of the foregoing, we therefore submit to the Shareholders Meeting's approval the amendments to Article 23.4 of the Articles of Association, intended to increase from Euro 500 thousand to Euro 25 million the limit above which the Board of Directors has exclusive jurisdiction over resolutions pertaining to the issuance of sureties, pledges and/or other collateral.

Submission of requests for the floor and opening of the discussion

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

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements. Following the order in which the requests were submitted, he invited the first person who had requested to take the floor to come to the podium, reminding those concerned to keep their statements to 10 minutes.

Since there were no requests, the Chairman declared the discussion closed and moved on to the voting.

Presentation of the proposed resolution

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

*"The HERA S.p.A. Extraordinary Shareholders Meeting:*

- having heard the Chairman's description;*
- having acknowledged the report prepared by the Board of Directors and the proposals formulated therein;*

**resolves**

*(i) to amend Article 23 of the Articles of Association as indicated in the text provided below, with a comparative description of the proposed amendments;*

<b>CURRENT TEXT</b>	<b>NEW TEXT</b>
<b>ART. 23 EXERCISE OF POWERS</b>	<b>ART. 23 EXERCISE OF POWERS</b>
23.1 The Board has the broadest powers for the ordinary and extraordinary management of the company, without limitation, with the power to perform all acts deemed necessary or appropriate for the achievement of the corporate purposes, excluding only those that are peremptorily reserved by law or by these Articles of Association to the Shareholders Meeting.	23.1 The Board has the broadest powers for the ordinary and extraordinary management of the company, without limitation, with the power to perform all acts deemed necessary or appropriate for the achievement of the corporate purposes, excluding only those that are peremptorily reserved by law or by these Articles of Association to the Shareholders Meeting.
23.2 The Board may delegate part of its attributions and powers, including the use of the corporate signature, to one or more of its members, with the title of Managing Director; it may also assign special tasks and functions of a technical-administrative nature to one or more of its members, as well as avail itself	23.2 The Board may delegate part of its attributions and powers, including the use of the corporate signature, to one or more of its members, with the title of Managing Director; it may also assign special tasks and functions of a technical-administrative nature to one or more of its members, as well as avail itself of their

CURRENT TEXT	NEW TEXT
<p>of their special advice. In this case, the Board of Directors may resolve on special fees and remuneration, both at the time of the appointment and thereafter, after consulting the Board of Statutory Auditors in all cases; all pursuant to Article 2389 of the Civil Code. The Board of Directors may appoint the Group Manager, special proxies, proxies in general for specific acts or categories of acts, determining their powers and remuneration.</p>	<p>special advice. In this case, the Board of Directors may resolve on special fees and remuneration, both at the time of the appointment and thereafter, after consulting the Board of Statutory Auditors in all cases; all pursuant to Article 2389 of the Civil Code. The Board of Directors may appoint the Group Manager, special proxies, proxies in general for specific acts or categories of acts, determining their powers and remuneration.</p>
<p>23.3 The Board of Directors may also appoint an Executive Committee and establish its composition and powers. The Executive Committee shall be convened and deliberate in the same manner as the Board of Directors, where applicable.</p>	<p>23.3 The Board of Directors may also appoint an Executive Committee and establish its composition and powers. The Executive Committee shall be convened and deliberate in the same manner as the Board of Directors, where applicable.</p>
<p>23.4 In any event, in addition to the resolutions reserved to it by law pursuant to Article 2381, paragraph 4 of the Italian Civil Code and those for which a qualified majority is required pursuant to Article 21, the Board of Directors shall be exclusively competent to pass resolutions on the following matters:</p> <ul style="list-style-type: none"> <li>(i) acquisition and disposal of participations with a value exceeding EUR 500,000 (five hundred thousand);</li> <li>(ii) purchase and/or sale of real estate with a value in excess of EUR 500,000 (five hundred thousand);</li> <li>(iii) the issuance of sureties, pledges and/or other collateral in excess of EUR 500,000 (five hundred thousand);</li> <li>(iv) purchase and/or sale of companies and/or business</li> </ul>	<p>23.4 In any event, in addition to the resolutions reserved to it by law pursuant to Article 2381, paragraph 4 of the Italian Civil Code and those for which a qualified majority is required pursuant to Article 21, the Board of Directors shall be exclusively competent to pass resolutions on the following matters:</p> <ul style="list-style-type: none"> <li>(i) acquisition and disposal of participations with a value exceeding EUR 500,000 (five hundred thousand);</li> <li>(ii) purchase and/or sale of real estate with a value in excess of EUR 500,000 (five hundred thousand);</li> <li>(iii) the issuance of sureties, pledges and/or other collateral of a value exceeding EUR <b>25,000,000 (twenty-five million)</b> <del>500,000 (five hundred thousand)</del>;</li> <li>(iv) purchase and/or sale of companies and/or business units;</li> </ul>

<b>CURRENT TEXT</b>	<b>NEW TEXT</b>
<p>units;</p> <p>(v) Appointment of directors of subsidiaries and/or investee companies;</p> <p>(vi) participation in tenders and/or public procedures involving the assumption of contractual obligations in excess of EUR 25,000,000 (twenty-five million).</p>	<p>(v) Appointment of directors of subsidiaries and/or investee companies;</p> <p>(vi) participation in tenders and/or public procedures involving the assumption of contractual obligations in excess of EUR 25,000,000 (twenty-five million).</p>
<p>23.5 As a matter of urgency, the Chairman of the Board of Directors and the Chief Executive Officer may jointly take all resolutions reserved to the Board of Directors, notifying the Board of Directors thereof in a timely manner.</p>	<p>23.5 As a matter of urgency, the Chairman of the Board of Directors and the Chief Executive Officer may jointly take all resolutions reserved to the Board of Directors, notifying the Board of Directors thereof in a timely manner.</p>
<p>23.6 The directors report to the Board of Statutory Auditors promptly and, in any case, at least on a quarterly basis, usually at the meeting of the Board of Directors or also directly by means of a written note sent to the Chairman of the Board of Statutory Auditors on the activities performed and on the most significant economic, financial and equity transactions carried out by the Company or its subsidiaries. In particular, the directors report on transactions in which they have an interest, on their own behalf or on behalf of third parties, or which are influenced by the person exercising management and coordination activities.</p>	<p>23.6 The directors report to the Board of Statutory Auditors promptly and, in any case, at least on a quarterly basis, usually at the meeting of the Board of Directors or also directly by means of a written note sent to the Chairman of the Board of Statutory Auditors on the activities performed and on the most significant economic, financial and equity transactions carried out by the Company or its subsidiaries. In particular, the directors report on transactions in which they have an interest, on their own behalf or on behalf of third parties, or which are influenced by the person exercising management and coordination activities.</p>
<p>23.7 Pursuant to Article 2391 of the Italian Civil Code, the director must inform the other directors and the Board of Statutory Auditors of any interest he or she may have, on his or her own behalf or on behalf of third parties, in a</p>	<p>23.7 Pursuant to Article 2391 of the Italian Civil Code, the director must inform the other directors and the Board of Statutory Auditors of any interest he or she may have, on his or her own behalf or on behalf of third parties, in a given</p>

CURRENT TEXT	NEW TEXT
given company transaction, specifying its nature, terms, origin and scope; if he or she is a chief executive officer, he or she must abstain from carrying out the transaction, informing the board of directors thereof.	company transaction, specifying its nature, terms, origin and scope; if he or she is a chief executive officer, he or she must abstain from carrying out the transaction, informing the board of directors thereof.

*(ii) to confer all-encompassing powers to the Chairman to arrange, including through representatives, whatever may be required, necessary or useful to pass the above resolution, including the authority to:*

- sign and publish any document, deed and/or declaration that may be required or necessary for this purpose, including any notice that may be required by current regulations, including applicable regulations;*
- more generally to arrange anything that may be required, necessary and useful for the passing of the above resolution, making any non-substantial changes that may be requested by the competent authorities, above all for registration with the Company Register”.*

Vote on the proposed resolution

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

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

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the “assisted voting” station. The other Shareholders were asked to remain seated and cast their votes using the “radiovoters”, according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for a vote AGAINST);
- check on the screen that this choice was correct;
- press the “OK” button;
- check on the screen that the vote had been sent correctly with respect to the choice made.

Announcement of the results of the vote

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

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

He then announced the outcome of the vote, the results of which

are reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix B)** :

having obtained the approval of shareholders representing at least two thirds of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with

- 1,093,056,164 votes in favour, equivalent to 99.985192% of the ordinary shares represented;

- 161,884 votes against, equivalent to 0.014808% of the ordinary shares represented;

- 0 abstentions;

- 0 non-voters;

- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

**the proposal was declared approved.**

The Chairman acknowledged that the discussion of the first and only item on the agenda for the extraordinary part had ended.

The Article thus approved is attached to these minutes as **Appendix C)** .

The Chairman then moved on to the discussion of the first item on the agenda for the ordinary part.

**1. Financial statements 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 - Non-Financial Consolidated Statement prepared pursuant to Legislative Decree no. 254/2016.**

The Chairman, with the consent of those present, refrained from reading the entire Directors Report drafted by the Board of Directors, as well as the reports prepared by the Board of Statutory Auditors and the Independent Auditors concerning both the year-end financial statements and the consolidated financial report, for which reference is made to the files contained in the documentation concerning the statements contained in the folder provided at reception.

This was intended to leave greater room for discussion, thus dedicating more time to dealing with those issues that most merited being treated in greater detail.

He therefore introduced the presentation of the slides, which were simultaneously projected on the screen behind him, the printout of which is attached to this deed as **Appendix D)**, up to slide no. 7. He then gave the floor to the CEO, who continued with the presentation of the remaining slides.

The Chairman takes the floor again.

With reference to Consob communication of 18 April 1996, he stated that Deloitte & Touche S.p.A., for the auditing and certification of the statutory and consolidated financial statements for the

2023 financial year, spent 3,550 hours and requested a fee of EUR 152,588.

Submission of requests for the floor and opening of the discussion

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

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements. Following the order in which the requests were submitted, he invited the first person who had requested to take the floor to come to the podium, reminding those concerned to keep their statements to 10 minutes.

Shareholder TENTI Ricciotti took the floor, who, agreeing with all that had been said and explained during the Chairman and the CEO's presentation, noted the decrease in gas users. Furthermore, he gave the Chairman a folder concerning a personal experience, more specifically the management of a gas user, which he invited him to consider and evaluate in order to correct the dysfunctions that had occurred.

The shareholder stated, however, that his opinion of the company is positive, describing it as a serious and, experienced company. Giancarlo MUZZARELLI took the floor, speaking on behalf of the Municipality of Modena and 19 others, and thanked the Chairman, the CEO, the Board of Directors, the Board of Statutory Auditors and the secretary of the Board of Directors of Hera S.p.A. He took this opportunity to greet the press, emphasising the importance that the latter has played and will play in making Hera's values understood in the areas served, with particular reference to sustainability.

For the localities in question, having Hera is an added value, with fruitful communications concerning the needs of all communities involved, guaranteeing constant investment, stable employment, and making local administrations proud.

He was pleased to add that the Mayor of Trieste, before the meeting, told him that Trieste is one of the cleanest cities in Italy, thanks to the Hera group.

He emphasised Hera's ability to ensure an effective balance between free-market and regulated activities.

DIPIAZZA Roberto then spoke on behalf of the Municipality of Trieste, who confirmed the Mayor's remarks by providing further data regarding Trieste, which testify to the added value that Hera has given to this locality.

It is possible to do things, despite the bureaucracy of this country.

Chairman FABBRI then took the floor, responding to the polite words of shareholder TENTI and adding that the directors will certainly see to his case, but that gas customers were stable while what decreased are only the earnings.

He also thanked the two Mayors who had spoken, for their positive assessments of Hera's contribution to all stakeholders in the area. He underlined the importance of the relationship with local communities in terms of the quality of the activity carried out. The customer survey demonstrates the quality of the services rendered.

He also extended his thanks to Hera's entire management team. Since there were no other interventions, the Chairman declared the discussion closed and moved on to the voting.

#### Submission of the proposed resolution

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

*"The Shareholders Meeting of HERA S.p.A.:*

- *having examined the financial statements at 31 December 2023, the report prepared by the Board of Directors regarding management, the report prepared by the Board of Statutory Auditors and the report prepared by the Independent Auditors Deloitte&Touche S.p.A.;*
- *having acknowledged the content of the consolidated financial statements at 31 December 2023;*
- *having acknowledged the Sustainability report - Consolidated non-financial statement drafted pursuant to legislative decree no. 254/2016;*

#### **resolves**

*to approve the financial statements of Hera S.p.A. at 31 December 2023."*

#### Vote on the proposed resolution

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

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

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

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for a vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly with respect to the choice made.

#### Announcement of the results of the vote

The Chairman asked the "assisted voting" station staff if there



were any reports from Shareholders intending to correct the vote cast using the "radio voters".

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

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

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

- 1,091,383,525 votes in favour, equivalent to 99.832191% of the ordinary shares represented;
- 100,720 votes against, equivalent to 0.009213% of the ordinary shares represented;
- 1,733,803 abstentions, equivalent to 0.158596% of the ordinary shares represented;
- 0 non-voters;
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

**the proposal was declared approved.**

The approved financial statements and the Corporate Governance Report have been attached to these minutes respectively as **Appendix F**) and **Appendix G**).

The Chairman acknowledged that the discussion of the first item on the agenda for the ordinary part had ended and moved on to the discussion of the second item on the agenda for the ordinary part.

## **2. Proposed allocation of profit for the period: related and consequent resolutions.**

The Chairman, with the consent of those present, refrained from reading the entire Directors Report drafted by the Board of Directors concerning the current item on the agenda, whose text had been made available to the public within the appropriate deadline and in the ways provided for by law.

He noted that that Hera S.p.A.'s financial statements at 31 December 2024, approved shortly before by this Shareholders Meeting, closed with a positive result coming to Euro 244,842,670.65 and therefore, in line with the indications of the Business Plan in relation to the Group's payout policy, the payment of a dividend amounting to Euro 0.140 for each outstanding ordinary share is proposed, up 12% compared to the dividend paid last year, which came to 0.125 cents for each share.

During the presentation given by the Chairman, the following were projected:

- a slide, attached hereto as **Appendix H**), containing a graph illustrating the historical trend of the dividend per share;
- a slide, attached hereto as **Appendix I**), containing a graph illustrating the trend of the share price over the past year.

Submission of requests for the floor and opening of the discussion

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

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements. Following the order in which the requests were submitted, he invited the first person who had requested to take the floor to come to the podium, reminding those concerned to keep their statements to 10 minutes.

Since there were no requests, the Chairman declared the discussion closed and moved on to the voting.

Presentation of the proposed resolution

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

"The HERA S.p.A. Shareholders Meeting:

- *having acknowledged the report prepared by the Board of Directors regarding management;*
- *having acknowledged the report prepared by the Board of Statutory Auditors;*
- *having acknowledged the report prepared by the Independent Auditors;*
- *having examined the financial statements 31 December 2023, which close with profits coming to 244,842,670.65 euro;*

**resolves**

- a. *to allocate the profit from 1 January 2023 - 31 December 2023, which is equal to Euro 244,842,670.65 as follows:*
  - *Euro 12,242,133.53 to the legal reserve; and*
  - *to pay out an overall dividend of Euro 0.140 gross for each ordinary share outstanding (thus excluding the treasury shares in the Company's portfolio) at the date of payment for said dividend; and*
  - *Euro 24,065,112.82 to the extraordinary reserve.**The overall distributable dividend thus amounts to Euro 208,535,424.30 corresponding to 0.140 euro for each ordinary share outstanding (thus excluding the treasury shares in the Company's portfolio);*
- b. *to pay out the dividend beginning 26 June 2024, with the detachment of coupon n. 22 on 24 June 2024, said dividend being paid to shares registered on 25 June 2024;*
- c. *to confer a mandate upon the Board of Directors and on their behalf to the Chairman to ascertain in due time, according to the definitive number of shares outstanding, the exact amount of profits distributed and, therefore, the exact amount of the extraordinary reserve."*

Vote on the proposed resolution

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

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

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station. The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for a vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly with respect to the choice made.

Announcement of the results of the vote

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

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

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

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

- 1,073,467,332 votes in favour, equivalent to 99.884235% of the ordinary shares represented;
- 0 votes against;
- 1,244,136 abstentions, equivalent to 0.115765% of the ordinary shares represented;
- 0 non-voters;
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

**the proposal was declared approved.**

The Chairman acknowledged that the discussion of the second item on the agenda for the ordinary part had ended and moved on to the discussion of the third item on the agenda for the ordinary part.

**3. Report on the remuneration policy and compensation paid: resolutions relating to Section I - Remuneration policy.**

The Chairman noted that the Report on remuneration policy and compensation paid is a specific document prepared by the issuers

pursuant to article 123-bis of legislative decree 58/1998 (TUF), as amended by legislative decree 49/2019, implementing Directive (EU) 2017/828 on shareholders rights (Shareholder Rights Directive 2), which requires listed companies to make available to the public a report on their remuneration policy and compensation paid, prepared on the basis of the provisions of Article 84-quater and Annex 3A, Schedule 7-bis of the Consob Issuers Regulations, as amended by Consob Resolution 21623 of 10 December 2020.

The Chairman refrained from reading this Report, whose text had been made available to the public within the appropriate deadline and in the ways provided for by law.

He noted that the remuneration policy adopted by Hera, illustrated in Section 1 of said report, is an indispensable tool supporting the Group's medium- and long-term strategies and is conceived as a factor contributing to the improvement of the Company's performance and the creation of value over time for its stakeholders. The capacity of the systems to provide incentives, in particular, is ensured consistently with the Group's strategic objectives, with particular attention to sustainable development criteria.

The Company adopts a total reward system for its resources, based on development actions subdivided into four areas: role (job rotation, job enlargement, job enrichment, etc.), soft actions (coaching, mentorship, counselling, etc.), distinctive training (EMBA, professional masters, managerial paths, etc.) and compensation.

The Group's remuneration policy also reflects its commitment to achieving gender equality: on the one hand, the Group constantly monitors any unjustified differences in treatment and rapidly addresses them; on the other, it periodically reviews its reward system to identify any improvements aimed at ensuring a real application of gender equality in people development systems. As proof of this effective action, in 2023 Hera S.p.A. obtained certification for Gender Equality in application of the UNI/PDR 125:2022 guidelines.

Moreover, the remuneration policy adopted is closely linked to the achievement of the ESG objectives outlined in the Group's sustainability report, with particular reference to shared-value EBITDA, introduced as a parameter/objective in the Group's incentive plans: this indicator derives mainly from activities and projects that respond to the call to action set out in the 2030 Global Agenda, structured on the basis of three drivers, in relation to the following specific goals:

- Environment: activities aimed at "regenerating resources and closing the circle". Sustainable water resource management, transition to a circular economy, air and soil protection are the main impact areas of this driver.
- Energy: activities aimed at "pursuing carbon neutrality". The impact areas of this driver are the energy transition and the

use of renewable energy sources, as well as the promotion of energy efficiency.

- Local areas and businesses: activities aimed at “enabling resilience and innovating”. Innovation and digitisation of processes, economic development and social inclusion are the two impact areas of this driver.

He also pointed out that the policy is defined in such a way as to align the interests of management and, more generally, staff, with those of the shareholders, pursuing the priority objective of creating the sustainable success of the Company in the medium-long term, through the consolidation of the link between remuneration and performance, both individual and Group-wide. In light of the above, as well as the principles and recommendations contained in Article 5 of the Corporate Governance Code, the Board of Directors, with the support of the Remuneration Committee, approved the Hera Group’s 2024 Remuneration Policy.

This Policy, in addition to providing specific rules and methods for the remuneration of executive directors as well as other employees with managerial status (Management), defines general instructions for the regulation of compensation to be applied to the remainder of the corporate population. More specifically, for all organisational positions, including resources not classified as Management, the market remuneration comparison is constantly updated as regards both the fixed components of remuneration and the variable components and benefits, and consequently the most appropriate measures are adopted within a structured process aimed at rewarding each individual’s contribution to the creation of added value, as well as ensuring fair and sustainable working conditions.

Therefore, the main components of remuneration defined for Management and their purposes and characteristics are applied, according to a criterion involving proportionality, to the entire population, following a rationale of harmonisation and also taking into account the working conditions of all employees, in full respect of the principles of equality regarding individual demographic characteristics (gender, age, geographical origin, etc.).

The structure of the remuneration package, foreseen for the various offices, functions and positions, is defined with a view to balancing its fixed and variable components, taking into account the Company’s specific risk profile and its desire to maintain a strong alignment between company and individual performance levels and remuneration, effectively incentivising commitment, professional growth and the adoption of behaviours deemed as serving the achievement of the company’s values and objectives. The overall remuneration contains a balanced mix of fixed, variable and benefit components, with a focus on identifying the metrics deemed most effective in reflecting the Group’s medium-long term prospects.

He also specified that Section I of the 2024 Report on remuneration policies contains a series of updates aimed, in particular, at simplifying the presentation of its contents, including by means of graphs, and at better highlighting Hera's commitment to sustainability and gender equality.

A further new element of this policy unquestionably consists in the definition, in order to better maintain Hera's regulatory requirements and values, of agreements, in view of or on the occasion of the termination of employment and/or office, which provide for the recognition of payments to executive directors, the purpose of which is to mitigate the risks linked to the termination of all relations with them, defining in advance a lump sum for all costs and risks connected with them (severance pay). These rules were brought into line with regulatory precepts and market best practices, as regards the calculation basis, gates, caps, deferral and ex-post correction mechanisms (malus and claw-back), as well as mandatory application hypotheses. Therein, the result of variable remuneration plans in the event of termination of employment and/or office is also expressly regulated.

He also stressed how important it is to mention the innovative leadership model introduced by Hera in 2024, aimed at defining the excellent behaviour expected of employees on a daily basis in order to achieve the Group's strategic and operational targets, further strengthening the link between remuneration, performance and management behaviour.

The Chairman then explained to the Assembly the aims of the remuneration policy valid for the year 2024, consisting of:

- increased value for shareholders;
- the achievement of sustainable success in a stable manner in the short- and medium-long term;
- attraction, retention and motivation of individuals holding significant positions as regards governance and business;
- pursuit of the company's purpose, mission and values, including sustainability and equity, with particular attention to ESG issues, in line with the Hera Group's sustainability report.

He also described the guiding principles adopted, consistent with the above, in defining the remuneration policy:

- equivalence between remuneration and performance from a medium-long term point of view;
- constant reference to the external market, including the reference sector, to verify the consistency of the company's remuneration offer, with a dual perspective of retention and sustainable cost management;
- attention to internal consistency between the level of the remuneration offer and the complexity of the position held, furthermore taking into account the economic treatment and working conditions of employees;
- use and constant updating of the position evaluation

methodology, with the aim of ensuring comparisons and remuneration analyses that are standardised and consistent with the evolution of the Group's organisational structure over time. He specified, with particular reference to the indicators linked to ESG objectives, that the latter constitute a significant part of the determination of the parameters for short- and medium-long term variable remuneration.

In particular, he noted that the EBITDA generated by shared value activities and projects represents the portion of industrial income attributable to activities that meet the need for change moving towards sustainability indicated by the Global Agenda. He also pointed out that approximately two-thirds of the target projects assigned annually to management refer to initiatives located in the areas of creating shared value for the company: "Regenerating resources and closing the circle", "Pursuing carbon neutrality" and "Enabling resilience and innovating".

He then remarked that, should exceptional circumstances arise and subject to the opinion of the Remuneration Committee, there is a possibility for exceptions to the remuneration policy and a possible recalibration of the KPIs, as better explained in the Report.

Finally, with regard to the results achieved by the Hera Group in the over 20 years that have passed since its establishment (2002), it should be noted that these results have always shown constant growth, with EBITDA increasing almost eightfold over the years (from 192 million euro in 2002 to approximately 1,495 million euro in 2023).

This growth has also been accompanied by a steady increase in efficiency, given that EBITDA per employee has almost quadrupled since 2002 (from 41,000 euro to 156,200 euro).

In view of the particular sensitivity on the subject of remuneration policy, he highlighted that the choices made by the competent bodies have been confirmed, aimed at combining the objective of sobriety with the requirements arising from the need to ensure the smooth running of the company and compliance with existing contracts. To mention just a few of the actions taken in this sense, he noted the significant reduction, over the years, of the number of Boards of Directors of investee companies (roughly 230) and the simultaneous use, for the needs of covering the role of director of the investee companies, only of Group directors or managers, recalling that the latter provide these services free of charge.

With regard to the numerical data on remuneration paid, reference is made to Section II of the Report, which details the remuneration received by the Board of Directors, Top Management and the Board of Statutory Auditors.

He pointed out that, pursuant to the aforementioned Article 123-ter of Legislative Decree No. 58/1998, two separate resolutions will be adopted on the contents of the Report on remuneration and compensation paid: more specifically, in the

present agenda item, the resolution on **Section I** - Remuneration Policy, which will be **binding**, will be adopted.

Submission of requests for the floor and opening of the discussion

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

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

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

Since there were no requests, the Chairman declared the discussion closed and moved on to the voting.

Submission of the proposed resolution

As provided for by Article 5 of the Shareholders Meeting Regulations and article 123-ter of the TUF, the Meeting is required to cast its binding vote on Section 1 of the Report on remuneration, which refers to the Company's policies concerning remuneration and the procedures employed in implementing this policy.

The Chairman therefore submitted to the approval of the Meeting the following proposal relating to the third item on the agenda for the ordinary part:

*"The Hera Spa Shareholders Meeting, in keeping with current legislation on the matter,*

**resolves**

*to approve Section 1 of the Hera Group's Report on remuneration policies and compensation paid".*

Vote on the proposed resolution

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

He then declared the voting procedure open on the proposed resolution concerning the third item on the agenda for the ordinary part.

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

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for a vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly with



respect to the choice made.

Announcement of the results of the vote

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

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

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

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

- 974,186,877 votes in favour, equivalent to 90.646365% of the ordinary shares represented;
- 99,217,395 votes against, equivalent to 9.232003% of the ordinary shares represented;
- 1,307,196 abstentions, equivalent to 0.121632% of the ordinary shares represented;
- 0 non-voters
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

**the proposal was declared approved.**

The Chairman acknowledged that the discussion of the third item on the agenda for the ordinary part had ended and moved on to the discussion of the fourth item on the agenda for the ordinary part.

**4. Report on the remuneration policy and compensation paid: resolutions relating to Section II - Compensation paid.**

As indicated for the previous item on the agenda, the Report on remuneration policy and compensation paid is a specific document prepared by the issuers pursuant to article 123-bis of legislative decree 58/1998 (TUF), and is made up of two Sections: Section I, whose purpose is to present the policy adopted by the Company for the remuneration of top management, directors and the Board of Statutory Auditors, specifying how it contributes to the Company's strategy and sustainable success, as well as identifying the bodies involved and the procedures adopted for defining and implementing the policy, and Section II, containing data on the remuneration nominally paid for the year 2023, i.e. paid or to be paid for the results achieved in that year, to members of the management and control bodies.

The Chairman refrained from reading this Report, the text of which has been made available to the public within the deadline and in the form prescribed by law.

Finally, he pointed out that, pursuant to the aforementioned Article 123-ter of Legislative Decree 58/1998, as previously specified for item three on the agenda, the resolution to be

adopted at this point concerns **Section II** of the Report on remuneration policy and compensation paid, and has an **advisory nature**.

Submission of requests for the floor and opening of the discussion

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

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the event of additional requests submitted during the statements. Following the order in which the requests were submitted, he invited the first person who had requested to take the floor to come to the podium, reminding those concerned to keep their statements to 10 minutes.

Since there were no requests, the Chairman declared the discussion closed and moved on to the voting.

Presentation of the proposed resolution

As provided for by Article 5 of the Shareholders Meeting Regulations and article 123-ter of the TUF, the Meeting is required to cast its advisory vote on Section II of the Report on remuneration policy and fees paid, which provides a representation of the items making up remuneration for members of the administration and control bodies.

Pursuant to article 5 of the Shareholders Meeting Regulations, the Chairman therefore submitted to the Meeting for approval the following proposal relating to the fourth item on the agenda for the ordinary part:

*"The Hera S.p.A. Shareholders Meeting, in keeping with current legislation on the matter, acknowledging the items contributing to remuneration for members of the administration and control bodies,*

**resolves**

*to express a favourable opinion on Section II of the Hera Group's Report on remuneration policy and compensation paid."*

Vote on the proposed resolution

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

He then declared the voting procedure open on the proposed resolution concerning the fourth item on the agenda for the ordinary part.

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station. The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for

a vote AGAINST);

- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly with respect to the choice made.

Announcement of the results of the vote

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

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

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

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

- 988,795,577 votes in favour, equivalent to 92.005687% of the ordinary shares represented;
- 85,707,181 votes against, equivalent to 7.974902% of the ordinary shares represented;
- 204,375 abstentions, equivalent to 0.019017% of the ordinary shares represented;
- 4,235 non-voters, equivalent to 0.000394% of the ordinary shares represented;
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

**the proposal was declared approved.**

The Report on remuneration policy and compensation paid, as approved in the previous two agenda items as a whole, is attached to these minutes as **Appendix M**).

The Chairman acknowledged that the discussion of the fourth item on the agenda for the ordinary part had ended and moved on to the discussion of the fifth item on the agenda for the ordinary part.

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

The Chairman, with the consent of those present, refrained from reading the entire Directors Report drafted by the Board of Directors concerning the current item on the agenda, whose text is contained in the folder provided to attendees at reception. He reminded those present that, by way of a letter received by the Company on 15 June 2023, Mr. Lorenzo Minganti, a representative of the majority list, tendered his resignation, effective 19 June 2023, from his position as non-executive and independent Director of HERA S.p.A.

He also noted 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, provided, with a resolution approved by the Board of Statutory Auditors, for the appointment by co-optation of Enrico Di Stasi, indicated by the Municipality of Bologna, to replace Mr. Minganti, specifying that the co-opted director would remain in office until the next Shareholders Meeting, pursuant to Article 2386, paragraph 1 of the Italian Civil Code.

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

He also pointed out that the Board of Directors refrains from making specific proposals on this item on the agenda and therefore invites Shareholders to submit their candidacy proposals for the appointment of a director, along with the candidates' professional curricula and declarations in which the individual candidates accept the candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility or incompatibility, and the existence of the requirements prescribed by all applicable bylaws, laws and regulations.

Furthermore, he specified that the increased voting rights defined by Article 6 of the Articles of Association shall be applied to the vote pertaining to this resolution.

The Shareholder Municipality of Bologna took the floor and, expressing his compliments for the brilliant results achieved, thanked Mr. Minganti for his work and formulated the following proposal, also on behalf of the minor municipalities of the Bologna area adhering to the second-level agreement:

*"We propose that Mr Enrico Di Stasi be appointed to replace resigning councillor Mr Lorenzo Minganti."*, pointing out that Mr Di Stasi represents a point of reference for the Bologna area.

Submission of requests for the floor and opening of the discussion

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

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

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

Since there were no requests, the Chairman declared the discussion closed and moved on to the voting.

Presentation of the proposed resolution

As provided for by Article 5 of the Shareholders Meeting Regulations, the Chairman therefore submitted the following

proposal to the Shareholders Meeting for approval in relation to the fifth item on the agenda for the ordinary part:

*"The HERA S.p.A. Shareholders Meeting, having acknowledged the above proposal,*

**resolves**

*to appoint, as a replacement of the resigning director Mr. Lorenzo Minganti, Mr. Enrico Di Stasi, who will remain in office until the expiry of the term of the administrative body, more specifically until the date of the Shareholders Meeting convened for the approval of the Financial Statements for the year ending 31 December 2025."*

Vote on the proposed resolution

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

He then declared the voting procedure open on the proposed resolution concerning the fifth item on the agenda for the ordinary part.

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station. The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for a vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly with respect to the choice made.

Announcement of the results of the vote

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

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

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

having obtained the approval of the shareholders representing an absolute majority of the voting rights represented at the Meeting, as shown in the breakdown in the hereto attached document, and with

- 1,211,142,623 votes in favour, equivalent to 71.080511% of the voting rights represented;
- 374,937,389 votes against, equivalent to 22.004627% of the voting rights represented;

- 117,402,475 abstentions, equivalent to 6.890211% of the voting rights represented;
- 420,049 non-voters, equivalent to 0.024652% of the voting rights represented;
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

**the appointment as a Member of the Board of Directors is given to:**

**\* Enrico Di Stasi**, born in San Vito al Tagliamento (PN) on 8 July 1978, tax code DST NRC 78L08 I403E, domiciled for the purpose of his office in Bologna, Viale Carlo Berti Pichat 2/4 at the offices of Hera S.p.A.

The Chairman also announced that, as provided for by Article 16.1 of the Articles of Association, the Member of the Board of Directors will remain in office until the expiry of office of the administrative body and, more specifically, until the Shareholders Meeting called to approve the Financial Statements for the year ending on 31 December 2025.

He acknowledged that the appointed director had previously accepted the office assigned to him, declaring that there were no causes of ineligibility or disqualification pursuant to law against him.

The Chairman acknowledged that the discussion of the fifth item on the agenda for the ordinary part had ended and moved on to the discussion of the sixth item for the ordinary part.

**6. Appointment of a member of the Board of Directors who will assume the role of Vice Chairman.**

The Chairman, with the consent of those present, refrained from reading the entire Directors Report drafted by the Board of Directors concerning the current item on the agenda, whose text is contained in the folder provided to attendees at reception. He reminded those present that, on 3 March 2024, the Vice Chairman of Hera S.p.A., Mr. Gabriele Giacobazzi, a non-executive and independent Director and a representative of the majority list, passed away. A special thought must go to Mr Giacobazzi, who had been Vice Chairman since 29 April 2020 and to whom all the company's gratitude goes for his competence, professionalism and deeply human behaviour.

The Shareholders Meeting was therefore convened to resolve on the appointment of a director to whom, pursuant to Article 19.3 of the Articles of Association, the Board of Directors will assign the office of Vice Chairman, with a term lasting until the expiry of office of the administrative body, and therefore until the date of the Shareholders Meeting convened to approve the Financial Statements for the year ended 31 December 2025.

He also pointed out that the Board of Directors would refrain from making any specific proposals on this item on the agenda and therefore invited the Shareholders to submit their candidacy proposals for the appointment of a director to whom the Board of Directors shall assign the office of Vice Chairman, along with

the candidates' professional curricula and declarations in which the individual candidates accept the candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility or incompatibility, and the existence of the requirements prescribed by all applicable bylaws, laws and regulations.

Furthermore, it is specified that the increased voting rights pursuant to Article 6 of the Articles of Association shall be applied to the vote pertaining to this resolution.

The Shareholder Municipality of Modena took the floor, describing Mr. Giacobazzi as an authoritative and loyal person dedicated to the love of knowledge and thanking Hera's Board of Directors for having established a scholarship in memory of Mr. Giacobazzi to support young people, and formulated the following proposal:

*"We propose the appointment, as a replacement of Mr Gabriele Giacobazzi, of Mr. Tommaso Rotella, who will assume the office of Vice Chairman of Hera S.p.A."*

Submission of requests for the floor and opening of the discussion

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

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

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

Since there were no requests, the Chairman declared the discussion closed and moved on to the voting.

Presentation of the proposed resolution

As provided for by Article 5 of the Shareholders Meeting Regulations, the Chairman therefore submitted the following proposal to the Shareholders Meeting for approval in relation to the sixth item on the agenda for the ordinary part:

*"The HERA S.p.A. Shareholders Meeting, having acknowledged the above proposal,*

***resolves***

*to appoint, as a replacement of Director Gabriele Giacobazzi, Mr. Tommaso Rotella, with a term lasting until the expiry of office of the administrative body, more specifically until the date of the Shareholders Meeting convened to approve the Financial Statements for the year ended 31 December 2025."*

Vote on the proposed resolution

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

He then declared the voting procedure open on the proposed resolution concerning the sixth item on the agenda for the ordinary part.

Holders of proxies, intending to cast differing votes on the proposal, were asked to go to the "assisted voting" station. The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for a vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly with respect to the choice made.

Announcement of the results of the vote

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

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

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

having obtained the approval of shareholders representing an absolute majority of the voting rights represented at the Meeting, as shown in the breakdown in the hereto attached document, and with

- 1,211,193,861 votes in favour, equivalent to 71.056422% of the voting rights represented;
- 375,508,287 votes against, equivalent to 22.029731% of the voting rights represented;
- 117,429,993 abstentions, equivalent to 6.889199% of the voting rights represented;
- 420,149 non-voters, equivalent to 0.024649% of the voting rights represented;
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

**the appointment as a Member of the Board of Directors is given to:**

\* **Tommaso Rotella**, born in Pescara (PE) on 30 January 1972, tax code RTL TMS 72A30 G482I, domiciled for the purpose of his office in Bologna, Viale Carlo Berti Pichat 2/4 at the offices of Hera S.p.A.,

who shall be given the office of Vice Chairman during the first scheduled meeting of the Board of Directors.

The Chairman also announced that, as provided for by Article 16.1 of the Articles of Association, the Member of the Board of Directors will remain in office until the expiry of office of the



administrative body and, more specifically, until the Shareholders Meeting called to approve the Financial Statements for the year ending on 31 December 2025.

He acknowledged that the appointed director had previously accepted the office assigned to him, declaring that there were no causes of ineligibility or disqualification pursuant to law against him.

The Chairman acknowledged that the discussion of the sixth item on the agenda for the ordinary part had ended and moved on to the discussion of the seventh item for the ordinary part.

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

The Chairman, with the consent of those present, refrained from reading the entire Directors Report drafted by the Board of Directors concerning the current item on the agenda, whose text had been made available to the public within the appropriate deadline and in the ways provided for by law.

The Chairman noted that since 2006 the Shareholders had authorized the purchase and/or use/sale of Hera S.p.A shares, most recently in 2023, when the maximum turnover threshold was set at 60,000,000 shares.

In relation to this, he clarified that the Company's share capital currently amounts to Euro 1,489,538,745, that the Company holds 48,438,063 treasury shares, and that its subsidiaries do not hold any Hera S.p.A shares.

He therefore proposed that, in order to increase the creation of value for shareholders, without excluding the possibility of using the treasury shares purchased as part of corporate operations, including those carried out by Group companies, involving a consolidation of shareholdings and/or an operating and/or financial advantage for Hera, including improvements in operations and the competitive positioning of the Hera Group, and in which investment opportunities arise, the Company's Shareholders Meeting, within the limits of and pursuant to Article 2357 of the Italian Civil Code, subject to the nullification of the previous authorization resolved by the Shareholders Meeting attendees on 27 April 2023 for the non-completed part, renew its authorization to purchase ordinary Hera shares with a par value of Euro 1 up to a maximum turnover threshold of 60 million, representing approximately 4.0281% of Hera S.p.A.'s share capital, acknowledging that the aforementioned number of shares is in compliance with Art. 2357 of the Italian Civil Code.

Submission of requests for the floor and opening of the discussion

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

He then asked a "SPEAKERS" station staff member to provide the list of requests to take the floor and to update said list in the

event of additional requests submitted during the statements. Following the order in which the requests were submitted, he invited the first person who had requested to take the floor to come to the podium, reminding those concerned to keep their statements to 10 minutes.

Since there were no requests, the Chairman declared the discussion closed and moved on to the voting.

Presentation of the proposed resolution

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

*"The Ordinary Shareholders Meeting of HERA S.p.A.:*

- having heard the Executive Chairman's presentation;*
- having acknowledged the Board of Directors' report and the proposals made therein*

**resolves**

1) *to approve the purchase, to be enacted within 18 months of the date of this meeting's resolution, in full or multiple payment, up to a maximum turnover threshold equalling 60,000,000 ordinary HERA shares, each having a nominal value of one Euro; this shall always take place as per the thresholds under art. 2357 of the Italian Civil Code, after the previous authorisation resolution passed in the 28 April 2022 meeting has been repealed for the non-enacted part. The treasury share purchase price shall be no lower than their nominal value, and no more than 10% higher than the reference price recorded on the Stock Exchange day prior to every single purchase; it is understood that purchases cannot exceed a maximum amount equalling 240,000,000 euro. Moreover, purchases shall preferably take place on the M.T.A. and shall abide by all of the legal provisions, regulations and prescriptions set out by the Supervising Authorities and/or Borsa Italiana S.p.A.;*

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

*a) the use of treasury shares acquired as part of operations, potentially carried out by Group companies, in relation to which a consolidation of the shareholdings is undertaken and/or there is an economic and/or financial advantage for HERA also in order to improve the operations and competitive positioning of the HERA Group, and investment opportunities are realised, including by means of exchange, share swap, trading-in, allocation, handover or any other treasury share assignment act aimed at acquiring shareholdings or blocks of shares or any other transactions entailing treasury share allotment or disposal, as well as operations aimed at issuing financial instruments;*

*(b) the sale may take place through multiple payments, at a price that does not entail any negative financial consequences for the company, and shall always abide by all legislation and regulations and by the Supervising Bodies' and Borsa Italiana S.p.A.'s*

*guidelines;*

3) *to authorise, pursuant to article 2357-ter of the Italian Civil Code, that treasury shares be recorded in the balance sheets as a reduction of equity, through the creation of a specific entry indicating a negative amount;*

4) *to confer a mandate upon the Board of Directors and on their behalf to the Chairman and the CEO, in a separate manner, allowing them to carry out the purchase and/or the utilisation/sale of the HERA shares mentioned above, under all legal terms and procedures and the authorisation given by this resolution, within the most appropriate time frame."*

Vote on the proposed resolution

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

He then declared the voting procedure open on the proposed resolution concerning the seventh item on the agenda for the ordinary part.

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

The other Shareholders were asked to remain seated and cast their votes using the "radiovoters", according to the instructions given in the document included in the folder provided at reception.

The Chairman then asked voters to:

- press the button corresponding to the vote they wished to cast (green key for a vote in FAVOUR or yellow to ABSTAIN or red for a vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly as regards the choice made.

Announcement of the results of the vote

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

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

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

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

- 1,073,103,502 votes in favour, equivalent to 99.936239% of the ordinary shares represented;
- 684,647 votes against, equivalent to 0.063760% of the ordinary shares represented;

- 10 abstentions, equivalent to 0.000001% of the ordinary shares represented;
- 0 non-voters
- 0 non-computed, i.e. shares for which no voting instructions were given to the Designated Representative;

**the proposal was declared approved.**

Lastly, the Chairman informed those present that the Company had received from Shareholder Marco Bava, owner of 5 (five) ordinary shares, questions pursuant to Article 127-ter of the TUF, to which the Company had replied prior to the beginning of today's Meeting, and he furthermore noted that the answers to the questions 52 and 54 are contained in the document attached to the present deed as **Attachment Q)**.

Since there were no interested parties, and no opposition came from parties who had the right to do so, he declared the discussion on the agenda items closed.

Before concluding, he warmly thanked the notary, the "speakers" and "assisted voting" station staff and all those who had taken part in organizing and carrying out this Meeting.

Lastly, he expressed his heartfelt thanks to all those who participated in the Meeting.

The proceedings of the Shareholders Meeting were then closed at 12:36 p.m.

The appearing party, under his own responsibility, aware of the significance of his actions under criminal law pursuant to Article 55 of Legislative Decree 231/2007, declared:

- that he was aware that the information and other data supplied during the preliminary work on and completion of these minutes would be used by the executing notary for the purposes of meeting the requirements laid down by the aforementioned Legislative Decree;
- that this information and data was up to date.

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

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

I, the notary

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

Written by a person trusted by myself and completed by myself, the notary, on fifteen sheets covering sixty pages.

Signed at 12:36 p.m.

Signed Cristian Fabbri - FEDERICO TASSINARI