



**HERA S.P.A.**

**Registered Office in Bologna, Viale Carlo Berti Pichat n. 2/4**

**Share Capital € 1,489,538,745.00**

**Bologna Business Registry**

**Registration Number 04245520376**

***EXPLANATORY ADMINISTRATORS' REPORT***

***ON THE SUBJECT MATTER LISTED AT POINT 1 OF THE AGENDA***

***EXTRAORDINARY PART***

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

*convened on 28 April 2016 at 10:00 in a single calling*

Dear Shareholders,

HERA S.p.A.'s Board of Directors has convened an Extraordinary and Ordinary Shareholders' Meeting to be held at the Company's Registered Office – *Viale Berti Pichat n. 2/4, Bologna, "Spazio Hera"* area – on 28 April 2016 at 10.00 in a single calling, to discuss and endorse the following:

agenda

**Ordinary Part**

1. Financial statements for the year ended 31 December 2015, Directors' report, proposal to distribute the profit and Board of Statutory Auditors and Independent Auditors' report: related and consequent resolutions. Presentation of the consolidated financial statements at 31 December 2015.
2. Presentation of the corporate governance report and non-binding resolutions pertaining to remuneration policies.
3. Renewal of authorisation to purchase treasury shares and procedures for arrangement of the same: related and consequent resolutions.

**Extraordinary Part**

1. Amendment of article 4 of the Articles of Association: related and consequent resolutions.

First item on the agenda for the Extraordinary Part.

**1. Amendment of article 4 of the Articles of Association: related and consequent resolutions**

The Board of Directors of HERA S.p.A. (hereinafter "Hera" or the "Company"), has convened you to the present Extraordinary Shareholders' Meeting in order to bring to your attention a resolution regarding the amendment of article 4 of the Articles of Association (hereinafter "Articles of Association" or "Articles").

The present report has been drafted in compliance with the provisions set out in article 72 of the Regulation implemented by Consob resolution n. 11971 of 14 May 1999, as subsequently amended and supplemented (hereinafter "Issuer Regulation"), and those of Annex 3A, Table 3, in the said

Issuer Regulation.

Note that the amendment submitted to your approval is aimed at rendering one aspect of Hera S.p.A.'s company purpose explicit, i.e. the Company's ability to practise activities involving management and/or supply of integrated energy services, in order to attain certification pursuant to regulations UNI CEI 11352.

Even though this activity is currently carried out by Hera S.p.A., Legislative Decree 102/14, an implementation of EU directive 2012/27 on energy efficiency, requires enterprises to obtain said certification within the month of July 2016, in order to be qualified to conduct certain activities in the field of energy efficiency promotion, such as energy diagnoses, and present projects to obtain white certificates.

It must therefore be specified that Hera S.p.A., in order to obtain this certification pursuant to regulations UNI CEI 11352, will firstly have to proceed by introducing a clarification into its own Articles of Association, expressly stating its specific interest in supplying integrated energy services, consisting for example in energy services, heating services and energy services supplied via remote heating networks.

The amendments submitted to the approval of the present Shareholders' Meeting, in line with the indications provided above, are illustrated in the following table, which contains a comparative presentation of the article of the Articles of Association of which an amendment has been proposed, in the current and the proposed text.

CURRENT TEXT	PROPOSED AMENDMENTS
<b>ART. 4 PURPOSE OF THE COMPANY</b>	<b>ART. 4 PURPOSE OF THE COMPANY</b>
<p>4.1 The purpose of the company is to carry out, in Italy or overseas, directly or indirectly, through participations in any kind of company, public body, consortium or enterprise, public services and public utility services in general and in particular:</p> <p>(a) integrated management of water resources and therefore (i) abstraction of fresh water, transport, treatment, distribution and sale of water for whatever use and in whatever form, (ii) waste water collection, treatment and</p>	<p>4.1 The purpose of the company is to carry out, in Italy or overseas, directly or indirectly, through participations in any kind of company, public body, consortium or enterprise, public services and public utility services in general and in particular:</p> <p>(a) integrated management of water resources and therefore (i) abstraction of fresh water, transport, treatment, distribution and sale of water for whatever use and in whatever form, (ii) waste water collection, treatment and</p>

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<p>recovery (iii) construction and management of sewage waste treatment plants (iv) design, construction and management of artificial storage and dams;</p> <p>(b) integrated management of energy resources and therefore (i) production, transport, transformation, distribution, purchase and sale of electricity, (ii) production, transport, manipulation, distribution, purchase and sale, exploitation and storage of gas, (iii) production, transport and sale of heat for industrial and domestic use and (iv) installation and running of thermal plants in buildings and possible supply of heat and/or fuel, (v) control on thermal plants in compliance with Presidential Decree 412/93, (vi) realisation and management of cogeneration energy/heat, (vii) realisation and management of thermal stations and conditioning plants;</p> <p>(c) management of environmental services and therefore, for example, (i) collection, transport, intermediation and commercialisation of urban waste, and special dangerous and non-dangerous waste, including differentiated waste, as well as the cleaning of public areas and (ii) construction and management, including on behalf of others, of plants for the collection, recycling, treatment and recovery of waste and (iii) reclamation of contaminated areas.</p>	<p>recovery (iii) construction and management of sewage waste treatment plants (iv) design, construction and management of artificial storage and dams;</p> <p>(b) integrated management of energy resources and therefore (i) production, transport, transformation, distribution, purchase and sale of electricity, (ii) production, transport, manipulation, distribution, purchase and sale, exploitation and storage of gas, (iii) production, transport and sale of heat for industrial and domestic use and (iv) installation and running of thermal plants in buildings and possible supply of heat and/or fuel, (v) control on thermal plants in compliance with Presidential Decree 412/93, (vi) realisation and management of cogeneration energy/heat, (vii) realisation and management of thermal stations and conditioning plants, <b>(viii) management and/or supply of integrated energy services;</b></p> <p>(c) management of environmental services and therefore, for example, (i) collection, transport, intermediation and commercialisation of urban waste, and special dangerous and non-dangerous waste, including differentiated waste, as well as the cleaning of public areas and (ii) construction and management, including on behalf of others, of plants for the collection, recycling, treatment and recovery of waste and (iii) reclamation of contaminated areas.</p>
<p>4.2 The company's purpose is, in</p>	<p>4.2 The company's purpose is, in</p>

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<p>compliance with the principles of economy and profitability, as well as confidentiality of corporate data, to promote competition, efficiency and suitable levels of quality in the provision of its services:</p> <p>a)ensuring neutrality in managing the infrastructure needed to develop a free energy market;</p> <p>b)preventing discrimination when accessing commercially sensitive information;</p> <p>c)preventing the transfer of resources between different segments.</p>	<p>compliance with the principles of economy and profitability, as well as confidentiality of corporate data, to promote competition, efficiency and suitable levels of quality in the provision of its services:</p> <p>a)ensuring neutrality in managing the infrastructure needed to develop a free energy market;</p> <p>b)preventing discrimination when accessing commercially sensitive information;</p> <p>c)preventing the transfer of resources between different segments.</p>
<p>4.3 The company operates in integrated or in any case connected sectors, with the objective of producing goods and activities with the aim of satisfying collective needs and requirements, co-operating to promote the economic and civil development of the people, their organisations and the local communities to which they belong.</p> <p>For this purpose, for example purposes only, the company can operate, including through planning and construction, in the services destined to increase the quantity and quality of the infrastructures servicing the multitude of expressions of economic, social and private life of the citizens and in particular in the following sectors:</p> <p>(i) remote networks, information networks and telecommunication services;</p> <p>(ii) installation and provision of telecommunication networks on our own behalf and on behalf of third parties relating to those services;</p>	<p>4.3 The company operates in integrated or in any case connected sectors, with the objective of producing goods and activities with the aim of satisfying collective needs and requirements, co-operating to promote the economic and civil development of the people, their organisations and the local communities to which they belong.</p> <p>For this purpose, for example purposes only, the company can operate, including through planning and construction, in the services destined to increase the quantity and quality of the infrastructures servicing the multitude of expressions of economic, social and private life of the citizens and in particular in the following sectors:</p> <p>(i) remote networks, information networks and telecommunication services;</p> <p>(ii) installation and provision of telecommunication networks on our own behalf and on behalf of third parties relating to those services;</p>

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<p>(iii) public lighting installations;</p> <p>(iv) traffic lights and other lighting signals;</p> <p>(v) management on our own behalf or on behalf of third parties of funeral and cemetery activity and related activity (transport, service, removal, cremations, maintenance and construction of cemetery sites, necropsy services);</p> <p>(vi) consulting, assistance, planning, realisation and services in the energy, water and environment fields;</p> <p>(vii) consulting, assistance and services in the laboratory analysis field;</p> <p>(viii) services for the protection of land and water, including through the elaboration, realisation and management of projects organised for this purpose;</p> <p>(ix) organisation of courses for the provision and application of scientific, technological, management and organisational resources in the fields of interest;</p> <p>(x) obtaining of construction licenses and the carrying out of public works;</p> <p>(xi) transportation of materials on behalf of third parties, related to the activities of sewage and purification as well as goods and materials from production processes and/or industrial, commercial, craft and domestic activities;</p> <p>(xii) plan, realise, and manage gardens, parks, fountains, recreational areas, roads, street furniture and road lighting and realisation of the ecological inspectorate in the territory;</p>	<p>(iii) public lighting installations;</p> <p>(iv) traffic lights and other lighting signals;</p> <p>(v) management on our own behalf or on behalf of third parties of funeral and cemetery activity and related activity (transport, service, removal, cremations, maintenance and construction of cemetery sites, necropsy services);</p> <p>(vi) consulting, assistance, planning, realisation and <b>management of services</b> in the energy, water, <b>and</b> environmental and energy efficiency <b>and energy efficiency</b> fields;</p> <p>(vii) consulting, assistance and services in the laboratory analysis field;</p> <p>(viii) services for the protection of land and water, including through the elaboration, realisation and management of projects organised for this purpose;</p> <p>(ix) organisation of courses for the provision and application of scientific, technological, management and organisational resources in the fields of interest;</p> <p>(x) obtaining of construction licenses and the carrying out of public works;</p> <p>(xi) transportation of materials on behalf of third parties, related to the activities of sewage and purification as well as goods and materials from production processes and/or industrial, commercial, craft and domestic activities;</p> <p>(xii) plan, realise, and manage gardens, parks, fountains, recreational areas, roads, street furniture and road lighting and realisation of the</p>

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<p>(xiii) hygiene in the environment through anti-parasite, sanitary and hygiene activities in related matters and in food;</p> <p>(xiv) bottling and retail or wholesale selling of drinking water, either directly or indirectly.</p>	<p>ecological inspectorate in the territory;</p> <p>(xiii) hygiene in the environment through anti-parasite, sanitary and hygiene activities in related matters and in food;</p> <p>(xiv) bottling and retail or wholesale selling of drinking water, either directly or indirectly.</p>
<p>4.4 The company also has the purpose to exercise, directly and/or indirectly, through participations in companies of whatever kind, public body, consortium or enterprise, of any other economic activity connected by an instrumental link, as accessory or complementary to the previous activities indicated.</p>	<p>4.4 The company also has the purpose to exercise, directly and/or indirectly, through participations in companies of whatever kind, public body, consortium or enterprise, of any other economic activity connected by an instrumental link, as accessory or complementary to the previous activities indicated.</p>
<p>4.5 The company also has the objective of technical, operational and financial co-ordination of the participations held and the provision of services for them.</p>	<p>4.5 The company also has the objective of technical, operational and financial co-ordination of the participations held and the provision of services for them.</p>
<p>4.6 The company can perform all of the operations necessary or useful for the attainment of the corporate purpose; on an example basis this may be operations related to fixed and non-fixed assets, commercial, industrial or financial operations, or participating in public tenders for the management of local public services or other useful services for the achievement of the objectives, as well as any activity connected to the corporate purpose, with the exception of the collection of savings from the public and the provision of credit in compliance with Legislative Decree 385/1993 or subsequent integrations or modifications.</p>	<p>4.6 The company can perform all of the operations necessary or useful for the attainment of the corporate purpose; on an example basis this may be operations related to fixed and non-fixed assets, commercial, industrial or financial operations, or participating in public tenders for the management of local public services or other useful services for the achievement of the objectives, as well as any activity connected to the corporate purpose, with the exception of the collection of savings from the public and the provision of credit in compliance with Legislative Decree 385/1993 or subsequent integrations or modifications.</p>

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<p>4.7 In any case, the company is expressly prohibited from the professional exercise of investment services to the public in compliance with Legislative Decree 58/1998 and subsequent integrations and modifications and any other activity reserved by the legislation in force to those registered with professional bodies or subject to specific legislation or qualifications by law.</p>	<p>4.7 In any case, the company is expressly prohibited from the professional exercise of investment services to the public in compliance with Legislative Decree 58/1998 and subsequent integrations and modifications and any other activity reserved by the legislation in force to those registered with professional bodies or subject to specific legislation or qualifications by law.</p>
<p>4.8 The company can, finally, take participations and interests in other companies, consortia and enterprises, either Italian or foreign, having a purpose similar, related or complementary to our own or even having a different purpose as long as the participations or interests do not substantially modify the corporate purpose, and can provide guarantees and/or liens for obligations, including those related to third parties.</p>	<p>4.8 The company can, finally, take participations and interests in other companies, consortia and enterprises, either Italian or foreign, having a purpose similar, related or complementary to our own or even having a different purpose as long as the participations or interests do not substantially modify the corporate purpose, and can provide guarantees and/or liens for obligations, including those related to third parties.</p>

The amendments proposed do not confer the right of withdrawal pursuant to article 2437 of the Italian Civil Code to shareholders who do not take part in the approval.

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### **Resolution proposal**

In view of the above, the Board of Directors invites you to endorse the following resolutions:

*“HERA S.p.A.’s extraordinary shareholders’ meeting :*

- *after hearing the President’s clarification;*
- *having acknowledged the Board of Directors’ explanatory report and the proposals stated therein;*

***resolves***



- (i) *to amend article 4 of the Articles of Association as highlighted in the text reproduced below with a comparative description of the amendments proposed*

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<p>to which they belong.</p> <p>For this purpose, for example purposes only, the company can operate, including through planning and construction, in the services destined to increase the quantity and quality of the infrastructures servicing the multitude of expressions of economic, social and private life of the citizens and in particular in the following sectors:</p> <p>(i) remote networks, information networks and telecommunication services;</p> <p>(ii) installation and provision of telecommunication networks on our own behalf and on behalf of third parties relating to those services;</p> <p>(iii) public lighting installations;</p> <p>(iv) traffic lights and other lighting signals;</p> <p>(v) management on our own behalf or on behalf of third parties of funeral and cemetery activity and related activity (transport, service, removal, cremations, maintenance and construction of cemetery sites, necropsy services);</p> <p>(vi) consulting, assistance, planning, realisation and services in the energy, water and environment fields;</p> <p>(vii) consulting, assistance and services in the laboratory analysis field;</p> <p>(viii) services for the protection of land and water, including through the elaboration, realisation and management of projects organised for this purpose;</p> <p>(ix) organisation of courses for the provision and application of</p>	<p>to which they belong.</p> <p>For this purpose, for example purposes only, the company can operate, including through planning and construction, in the services destined to increase the quantity and quality of the infrastructures servicing the multitude of expressions of economic, social and private life of the citizens and in particular in the following sectors:</p> <p>(i) remote networks, information networks and telecommunication services;</p> <p>(ii) installation and provision of telecommunication networks on our own behalf and on behalf of third parties relating to those services;</p> <p>(iii) public lighting installations;</p> <p>(iv) traffic lights and other lighting signals;</p> <p>(v) management on our own behalf or on behalf of third parties of funeral and cemetery activity and related activity (transport, service, removal, cremations, maintenance and construction of cemetery sites, necropsy services);</p> <p>(vi) consulting, assistance, planning, realisation and <b>management of services</b> in the energy, water, <b>and</b> environmental and energy efficiency <b>and energy efficiency</b> fields;</p> <p>(vii) consulting, assistance and services in the laboratory analysis field;</p> <p>(viii) services for the protection of land and water, including through the elaboration, realisation and management of projects organised for this purpose;</p>

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<p>4.6 The company can perform all of the operations necessary or useful for the attainment of the corporate purpose; on an example basis this may be operations related to fixed and non-fixed assets, commercial, industrial or financial operations, or participating in public tenders for the management of local public services or other useful services for the achievement of the objectives, as well as any activity connected to the corporate purpose, with the exception of the collection of savings from the public and the provision of credit in compliance with Legislative Decree 385/1993 or subsequent integrations or modifications.</p>	<p>4.6 The company can perform all of the operations necessary or useful for the attainment of the corporate purpose; on an example basis this may be operations related to fixed and non-fixed assets, commercial, industrial or financial operations, or participating in public tenders for the management of local public services or other useful services for the achievement of the objectives, as well as any activity connected to the corporate purpose, with the exception of the collection of savings from the public and the provision of credit in compliance with Legislative Decree 385/1993 or subsequent integrations or modifications.</p>
<p>4.7 In any case, the company is expressly prohibited from the professional exercise of investment services to the public in compliance with Legislative Decree 58/1998 and subsequent integrations and modifications and any other activity reserved by the legislation in force to those registered with professional bodies or subject to specific legislation or qualifications by law.</p>	<p>4.7 In any case, the company is expressly prohibited from the professional exercise of investment services to the public in compliance with Legislative Decree 58/1998 and subsequent integrations and modifications and any other activity reserved by the legislation in force to those registered with professional bodies or subject to specific legislation or qualifications by law.</p>
<p>4.8 The company can, finally, take participations and interests in other companies, consortia and enterprises, either Italian or foreign, having a purpose similar, related or complementary to our own or even having a different purpose as long as the participations or interests do not substantially modify the corporate purpose, and can provide guarantees and/or liens for obligations, including</p>	<p>4.8 The company can, finally, take participations and interests in other companies, consortia and enterprises, either Italian or foreign, having a purpose similar, related or complementary to our own or even having a different purpose as long as the participations or interests do not substantially modify the corporate purpose, and can provide guarantees and/or liens for obligations, including</p>

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those related to third parties.	those related to third parties.

- (ii) *to grant the broadest possible mandate to the Chairman of the Board of Directors to give effect to the resolution, by means of proxy where required, necessary or appropriate, including the power to:*
- *sign and publish any document, deed and/or declaration useful or appropriate for such purpose, in addition to any communication envisaged by the laws, and any applicable regulations;*
  - *to act wherever required, necessary or appropriate to implement the aforementioned resolution in full, making any non – substantial changes that should be required by the competent authorities, including registration with the Companies Register”.*

Bologna, 24 February 2016

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

(Mr. Tomaso Tommasi di Vignano)