



HERA S.P.A.

Registered office in Bologna, Viale Carlo Berti Pichat no. 2/4

Share capital: EUR 1,489,538,745.00

Registered with the Register of Companies of Bologna

Registration number 04245520376

***REPORT OF THE BOARD OF DIRECTORS ON
THE ISSUE AT ITEM 2 ON THE AGENDA
EXTRAORDINARY SESSION***

*of the Extraordinary and Ordinary Shareholders' Meeting of HERA S.p.A.
called on 29 April 2020 at 10 a.m. in one single call*

Dear Shareholders,

The Board of Directors of HERA S.p.A., has called an Extraordinary and Ordinary Shareholders' Meeting at the Company's registered office – *Viale Berti Pichat n. 2/4, Bologna* – at “*Spazio Hera*” – on 29 April 2020, at 10:00 a.m. in single call, to discuss and resolve on the following:

Agenda

Extraordinary Session

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

Ordinary Session

1. Financial statements as at 31 December 2019, Report on operations, profit allocation proposal and report of the Board of Statutory Auditors and the Independent Audit Report: related and consequent resolutions. Presentation of the consolidated financial statements as at 31 December 2019.
Presentation of the Sustainability Report - Consolidated non-financial statement, drawn up pursuant to Italian Legislative Decree no. 254/2016.
2. Report on the remuneration policy and compensation paid: related and consequent resolutions.
3. Renewal of the authorisation to purchase treasury shares and ways of disposing the same: related and consequent resolutions.
4. Appointment of the members of the Board of Directors: related and consequent resolutions.
5. Determination of the remuneration of the members of the Board of Directors: related and consequent resolutions.
6. Appointment of the members of the Board of Statutory Auditors and Chairman: related and consequent resolutions.
7. Determination of the remuneration of the members of the Board of Statutory Auditors: related and consequent resolutions.

Second issue on the Agenda - Extraordinary session.

Amendment to Article 17 of the Articles of Association, in compliance with Law no. 160 of 27

December 2019: related and consequent resolutions

The Board of Directors of HERA S.p.A. (hereinafter “HERA” or the “Company”), called an Extraordinary Shareholders’ Meeting to submit to your attention the resolution concerning the amendment of article 17 of the Articles of Association (hereinafter “Articles of Association”).

This report has been drawn up in compliance with provisions set forth in article 72 of the Regulations adopted with CONSOB resolution no. 11971 of 14 May 1999, and following amendments and supplements (hereinafter referred to as “Issuers’ Regulations”), as well as with Attachment 3A, Table no. 3, in the Issuers’ Regulations.

The amendments to the Articles of Association, submitted to the Shareholders’ Meeting for approval, result from the entry in force, as at 1 January 2020, of Law no. 160 dated 27 December 2019. The latter, superseding the former Law no. 120/11, has introduced new provisions concerning gender balance in the boards of directors and statutory auditors of listed companies.

To this purpose, the percentage of members relating to the least represented gender was increased from at least one-third to at least two-fifths for both the boards of directors and statutory auditors and the period of validity of the new distribution criterion was increased for six consecutive tenures instead of three.

Specifically, article 147-ter, paragraph 1-ter of Italian Legislative Decree no. 58/98 was amended by providing that the number of directors to be elected is apportioned in a way that the least represented gender will obtain at least two-fifths of elected directors, instead of one-third, as set forth by Law no. 120/11, and that this criterion applies for six consecutive tenures, instead of the three tenures established by Law no. 120/11.

It is also provided that the Company's Articles of Association must regulate the procedures for the formation of lists and the cases of replacement during the term of office, in order to ensure compliance with the new apportionment criterion.

The new apportionment criterion will apply from the first renewal of the boards of directors and statutory auditors of companies listed on regulated markets after the date of entry into force of the law.

In light of the above, we therefore submit to your approval the amendments to article 17 of the Company’s Articles of Association, aimed at amending and adapting the Articles of Association to the aforementioned new regulation, which cannot be derogated from.

The table below represents a comparison of the article concerned, in the current and proposed text of the Articles of Association.

TEXT CURRENTLY IN FORCE	PROPOSED AMENDMENTS
<p>ART. 17 APPOINTMENT OF THE BOARD OF DIRECTORS</p>	<p>ART. 17 APPOINTMENT OF THE BOARD OF DIRECTORS</p>
<p>17.1 Election of members of the board of directors shall be based on lists in which candidates are listed by consecutive numbering and in any event in a number not exceeding the members to be elected. Each list must contain a number of candidates, belonging to the least represented gender, which ensures that the balance between genders is respected at least to the minimum extent required by current legislation, including regulations. Lists with less than 3 (three) candidates shall include at least one candidate of the least represented gender.</p>	<p>17.1 Election of members of the board of directors shall be based on lists in which candidates are listed by consecutive numbering and in any event in a number not exceeding the members to be elected. Each list must contain a number of candidates, belonging to the least represented gender, which ensures, within the composition of the board of directors, that the balance between genders is respected at least to the minimum extent required by current legislation, including regulations, as well as by the Articles of Association. Lists with less than 3 (three) candidates shall include at least one candidate of the least represented gender.</p>
<p>17.2 The appointment of members of the board of directors shall be as follows: (i) 11 (eleven) members of the board of directors shall be appointed from the list obtaining most votes, in consecutive order as listed, of whom at least (2) two of the least represented gender, starting from the first renewal of the executive body following the entry into force and the effectiveness of provisions set out by Law no. 120 of 12 July 2011, of whom at least (4) four of the least represented gender on the occasion of the two following renewals; (ii) for appointment of the remaining 4 (four) members, the votes obtained by each list other than that referred to in paragraph (i) and which were neither filed nor voted upon by Shareholders associated pursuant to pro tempore current regulations with Shareholders that filed or voted upon the list referred to in paragraph (i), shall be consecutively divided by one, two, three and four. The quotients obtained in this manner shall be assigned progressively to candidates on each list, in the order in which they appear.</p>	<p>17.2 The appointment of members of the board of directors shall be as follows: (i) 11 (eleven) members of the board of directors shall be appointed from the list obtaining most votes, in consecutive order as listed, of whom at least (2) two of the least represented gender, starting from the first renewal of the executive body following the entry into force and the effectiveness of provisions set out by Law no. 120 of 12 July 2011, of whom at least (4) four of the least represented gender on the occasion of the two following renewals; (ii) for appointment of the remaining 4 (four) members, the votes obtained by each list other than that referred to in paragraph (i) and which were neither filed nor voted upon by Shareholders associated pursuant to pro tempore current regulations with Shareholders that filed or voted upon the list referred to in paragraph (i), shall be consecutively divided by one, two, three and four. The quotients obtained in this manner shall be assigned progressively to candidates on each list, in the order in which they appear.</p>

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<p>These candidates are placed on a single list in decreasing order in accordance with the quotient assigned to each. Candidates with the highest quotients shall be elected up to the remaining number of members required, of which at least (1) one of the least represented gender. In the event of equal quotients among candidates on different lists, the last member to be elected shall preferably be from the list obtaining most votes or, if quotients remain equal, of the most senior candidate, in compliance with the gender balance provided for in current legislation, including regulations in force.</p> <p>If the minimum number of directors belonging to the least represented gender is not elected, the candidate of the most represented gender ranking last in the list of candidates elected from the most voted list shall be replaced by the candidate of the least represented gender ranking first among the non-elected candidates of the same list and so on until the minimum number of directors belonging to the least represented gender is reached. If, albeit applying this criterion, the minimum number of directors of the least represented gender has not been reached, the aforesaid replacement criterion will be applied to minority lists, starting from the most voted one.</p>	<p>These candidates are placed on a single list in decreasing order in accordance with the quotient assigned to each. Candidates with the highest quotients shall be elected up to the remaining number of members required, of which at least (2) two (1) one of the least represented gender. In the event of equal quotients among candidates on different lists, the last member to be elected shall preferably be from the list obtaining most votes or, if quotients remain equal, of the most senior candidate, in compliance with the gender balance provided for in current legislation, including regulations in force.</p> <p>If the minimum number of directors belonging to the least represented gender is not elected, the candidate of the most represented gender ranking last in the list of candidates elected from the most voted list shall be replaced by the candidate of the least represented gender ranking first among the non-elected candidates of the same list and so on until the minimum number of directors belonging to the least represented gender is reached. If, albeit applying this criterion, the minimum number of directors of the least represented gender has not been reached, the aforesaid replacement criterion will be applied to minority lists, starting from the most voted one.</p>
<p>17.3 The lists must include at least two candidates in possession of independence requisites established for Statutory Auditors pursuant to art. 148, subsection 3, of Italian Legislative Decree no. 58/1998 and those established by the Corporate Governance Code drafted by the Corporate Governance Committee of Borsa Italiana S.p.A.</p>	<p>17.3 The lists must include at least two candidates in possession of independence requisites established for Statutory Auditors pursuant to art. 148, subsection 3, of Italian Legislative Decree no. 58/1998 and those established by the Corporate Governance Code drafted by the Corporate Governance Committee of Borsa Italiana S.p.A.</p>
<p>17.4 The lists may be filed by Shareholders representing at least 1%</p>	<p>17.4 The lists may be filed by Shareholders representing at least 1%</p>

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of the share capital at ordinary Shareholders' meetings, or other percentage as envisaged in current regulations and indicated in the notice of call.	of the share capital at ordinary Shareholders' meetings, or other percentage as envisaged in current regulations and indicated in the notice of call.
17.5 Lists must, on penalty of lapse, be filed at least twenty-five days prior to the date set for the Shareholders' Meeting and shall be made available to the public at the Company's registered office, on its website and in the other ways as provided for by regulations in force, at least twenty-one days prior to the date set for the Shareholders' Meeting.	17.5 Lists must, on penalty of lapse, be filed at least twenty-five days prior to the date set for the Shareholders' Meeting and shall be made available to the public at the Company's registered office, on its website and in the other ways as provided for by regulations in force, at least twenty-one days prior to the date set for the Shareholders' Meeting.
17.6 Each Shareholder may file or act in concert in filing and vote on one list only. Agreements and votes expressed in violation of the above ruling cannot be attributed to a list.	17.6 Each Shareholder may file or act in concert in filing and vote on one list only. Agreements and votes expressed in violation of the above ruling cannot be attributed to a list.
17.7 Parties presenting the lists must ensure that, together with the lists, a description of the candidates' professional curriculum, irrevocable acceptance of office by the candidates (if appointed) and certification that there are no grounds for ineligibility/forfeiture must also be filed, if applicable with a declaration confirming possession of the independence requisites established for Statutory Auditors pursuant to art. 148, subsection 3, of Italian Legislative Decree no. 58/1998 and those established by the Corporate Governance Code drafted by the Corporate Governance Committee of Borsa Italiana S.p.A. Any list for which the aforementioned rulings are not observed or that does not include candidates of different gender, pursuant to provisions set forth by art. 17.1 of the Company's Articles of Association, shall be deemed to be unfiled.	17.7 Parties presenting the lists must ensure that, together with the lists, a description of the candidates' professional curriculum, irrevocable acceptance of office by the candidates (if appointed) and certification that there are no grounds for ineligibility/forfeiture must also be filed, if applicable with a declaration confirming possession of the independence requisites established for Statutory Auditors pursuant to art. 148, subsection 3, of Italian Legislative Decree no. 58/1998 and those established by the Corporate Governance Code drafted by the Corporate Governance Committee of Borsa Italiana S.p.A. Any list for which the aforementioned rulings are not observed or that does not include candidates of different gender, pursuant to provisions set forth by art. 17.1 of the Company's Articles of Association, shall be deemed to be unfiled.
17.8 No candidate may appear in more than one list. Acceptance of candidacy on more than one list shall result in disqualification.	17.8 No candidate may appear in more than one list. Acceptance of candidacy on more than one list shall result in disqualification.

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<p>17.9 Should an elected candidate be unable or does not intend to take up office, he/she shall be replaced by the first candidate not elected from that same list, in compliance with the gender balance criterion, as set out by regulations in force. If only one list of candidates is filed, members of the Board of Directors shall be elected from that list, always in compliance with the gender balance criterion, as set out by legislation, including regulations in force. For the appointment of Directors, who for any reason are not appointed via the list voting procedure, the Shareholders' Meeting shall resolve by majority vote in accordance with law, in compliance with the gender balance criterion, as set out by legislation, including regulations in force.</p>	<p>17.9 Should an elected candidate be unable or does not intend to take up office, he/she shall be replaced by the first candidate not elected from that same list, in compliance with the gender balance criterion, as set out by regulations in force. If only one list of candidates is filed, members of the Board of Directors shall be elected from that list, always in compliance with the gender balance criterion, as set out by legislation, including regulations in force. For the appointment of Directors, who for any reason are not appointed via the list voting procedure, the Shareholders' Meeting shall resolve by majority vote in accordance with law, in compliance with the gender balance criterion, as set out by legislation, including regulations in force.</p>
<p>17.10 If during the financial year one or more directors appointed on a list voting basis should cease office, the first candidates not elected from the list from which the former directors were elected and which have not yet been members of the Board of Directors shall be co-opted as replacement pursuant to art. 2386 of the Italian Civil Code, in compliance with the gender balance criterion, as set out by legislation, including regulations in force. If for any reason no further candidates are available, the Board shall proceed to co-opt members pursuant to art. 2386 of the Italian Civil Code, in compliance with the gender balance criterion, as set out by legislation, including regulations in force. Directors appointed in this manner will remain in office until the next Shareholders' Meeting that shall resolve using the established appointment methodology.</p>	<p>17.10 If during the financial year one or more directors appointed on a list voting basis should cease office, the first candidates not elected from the list from which the former directors were elected and which have not yet been members of the Board of Directors shall be co-opted as replacement pursuant to art. 2386 of the Italian Civil Code, in compliance with the gender balance criterion, as set out by legislation, including regulations in force. If for any reason no further candidates are available, the Board shall proceed to co-opt members pursuant to art. 2386 of the Italian Civil Code, in compliance with the gender balance criterion, as set out by legislation, including regulations in force. Directors appointed in this manner will remain in office until the next Shareholders' Meeting that shall resolve using the established appointment methodology.</p>

Shareholders who did not contribute to the approval of the proposed amendments shall not have any

right of withdrawal pursuant to Article 2437 of the Italian Civil Code.

Proposed resolution

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

“The Extraordinary Shareholders’ Meeting of HERA S.p.A.:

- *after hearing the presentation of the Chairman;*
- *after acknowledging the report of the Board of Directors and related proposals;*

resolves

(i) *to amend article 17 of the Articles of Association, as highlighted in the comparison text regarding the proposed amendments;*

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<p>occasion of the two following renewals; (ii) for appointment of the remaining 4 (four) members, the votes obtained by each list other than that referred to in paragraph (i) and which were neither filed nor voted upon by Shareholders associated pursuant to pro tempore current regulations with Shareholders that filed or voted upon the list referred to in paragraph (i), shall be consecutively divided by one, two, three and four. The quotients obtained in this manner shall be assigned progressively to candidates on each list, in the order in which they appear. These candidates are placed on a single list in decreasing order in accordance with the quotient assigned to each. Candidates with the highest quotients shall be elected up to the remaining number of members required, of which at least (1) one of the least represented gender. In the event of equal quotients among candidates on different lists, the last member to be elected shall preferably be from the list obtaining most votes or, if quotients remain equal, of the most senior candidate, in compliance with the gender balance provided for in current legislation, including regulations in force.</p> <p>If the minimum number of directors belonging to the least represented gender is not elected, the candidate of the most represented gender ranking last in the list of candidates elected from the most voted list shall be replaced by the candidate of the least represented gender ranking first among the non-elected candidates of the same list and so on until the minimum number of directors belonging to the least represented gender is reached. If, albeit applying this criterion, the minimum number of directors of the least represented gender has not been reached, the aforesaid replacement criterion will be applied to minority</p>	<p>occasion of the two following renewals; (ii) for appointment of the remaining 4 (four) members, the votes obtained by each list other than that referred to in paragraph (i) and which were neither filed nor voted upon by Shareholders associated pursuant to pro tempore current regulations with Shareholders that filed or voted upon the list referred to in paragraph (i), shall be consecutively divided by one, two, three and four. The quotients obtained in this manner shall be assigned progressively to candidates on each list, in the order in which they appear. These candidates are placed on a single list in decreasing order in accordance with the quotient assigned to each. Candidates with the highest quotients shall be elected up to the remaining number of members required, of which at least (2) two (1) one of the least represented gender. In the event of equal quotients among candidates on different lists, the last member to be elected shall preferably be from the list obtaining most votes or, if quotients remain equal, of the most senior candidate, in compliance with the gender balance provided for in current legislation, including regulations in force.</p> <p>If the minimum number of directors belonging to the least represented gender is not elected, the candidate of the most represented gender ranking last in the list of candidates elected from the most voted list shall be replaced by the candidate of the least represented gender ranking first among the non-elected candidates of the same list and so on until the minimum number of directors belonging to the least represented gender is reached. If, albeit applying this criterion, the minimum number of directors of the least represented gender has not been reached, the aforesaid replacement</p>

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- (ii) *to vest the Chairman with the widest powers to provide, also by means of attorneys, for what is required, necessary or useful for the execution of what has been decided, including the power:*
- *to sign and publish any document, deed and/or statement useful or appropriate thereto, as well as any notice required by current legislation, including applicable regulations;*
 - *to generally provide for all that is required, necessary and useful for the thorough implementation of the above resolution, assuming any changes of a non-material nature that may be required by the competent authorities, including for registration in the Register of Companies".*

Bologna, 19 February 2020

The Executive Chairman of the Board of Directors
(Tomaso Tommasi di Vignano)