

Esteemed
Hera S.p.A.
Viale Berti Pichat n. 2/4

Purpose: Shareholders' meeting of Hera S.p.A. of 29th April 2020
Proposal to the Shareholder's meeting regarding the setting of the fees for the members of the Board of Directors and the Board of Statutory Auditors.

With this letter, the Chairman of the Shareholders' Committee pursuant to the "Shareholder's voting agreement and regulations governing share transfers" of 26th June 2018, currently in force between 111 public shareholders of Hera S.p.A., owing to the mandate conferred in annex sub. 1, is presenting the following proposal regarding the setting of the fees for the members of the Board of Directors and the Board of Statutory Auditors:

1. for the directors, to confirm, as for the previous mandate, the annual gross fee of euro 40,000 each, in addition to the refund of all documented expenses.
2. for the auditors, to confirm, as for the previous mandate, the annual gross lump sum fee of euro 280,000 of which 120,000 for the Chairman and 80,000 for each standing member, in addition to the refund of all documented expenses and statutory charges.

24th March 2020

In faith.

The Chairman of the Shareholders' Committee

(Gian Carlo Muzzarelli)

(document digitally signed)

Please find attached:

1. Personal data of the shareholders presenting the list and making the fee proposal for Directors and Auditors;
2. An extract of the Minutes of the Shareholders' Committee

SHAREHOLDERS PRESENTING THE LIST

MUNICIPALITY OF BOLOGNA

MUNICIPALITY OF CASALECCHIO DI RENO

MUNICIPALITY OF CESENA

MUNICIPALITY OF MODENA

MUNICIPALITY OF PADOVA

MUNICIPALITY OF TRIESTE

MUNICIPALITY OF UDINE

CON.AMI

HOLDING FERRARA SERVIZI S.R.L.

RAVENNA HOLDING S.P.A.

RIMINI HOLDING S.P.A.

**Minutes of the Meeting of the Shareholders' Committee
held on 18th March 2020**

Today 18th March 2020 at 10.30 am at the premises of HERA S.p.A. – Viale Berti Pichat, 2/4 – Bologna the following persons are in attendance:

- Gian Carlo Muzzarelli – Modena Shareholders (6 votes assigned)
 - Davide Conte - Municipality of Bologna (7 votes assigned)
(delegated by Municipality of Bologna deed no. 115604 of 17th March 2020)
 - Massimo Bosso – Minority shareholders of the Bologna Area (2 votes assigned)
 - Alan Fabbri - Holding Ferrara Servizi S.r.l. (1 vote assigned)
 - Michele de Pascale - Ravenna Holding S.p.A. (5 votes assigned)
 - Nicola Izzo - CON.AMI (6 votes assigned)
 - Paolo Faini - Rimini Holding S.p.A. (1 vote assigned)
(delegated by Municipality of Rimini deed no. 77966 of 17th March 2020)
 - Camillo Acerbi - Municipality of Cesena (1 vote assigned)
(delegated by Municipality of Cesena deed no. 36225 of 16th March 2020)
 - Andrea Micalizzi - Municipality of Padova (3 votes assigned)
(delegated by Municipality of Padova deed of 2nd March 2020)
 - Roberto Dipiazza - Municipality of Trieste (3 votes assigned)
 - Francesca Laudicina - Municipality of Udine (2 votes assigned)
(delegated by deed of the Municipality of Udine on 26th February 2020)
- all linked by video-conference.

The meeting is chaired by Mr. Gian Carlo Muzzarelli, assisted by Ms Mila Fabbri, acting as secretary.

The notice of call, sent to all the members of the Committee, pursuant to art. 4.2.6 of the Shareholders' Agreement, foresees the following agenda:

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4) Proposal to the Shareholder's meeting regarding the setting of the fees for the members of the Board of Directors and the Board of Statutory Auditors.

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Item 4) - Proposal to the Shareholder's meeting regarding the setting of fees for the members of the Board of Directors and the Board of Statutory Auditors.

The Chairman introduces the item on the agenda by reminding those in attendance that the Shareholders' Meeting of 27th April 2017 had approved:

- for Directors, an annual gross fee of euro 40,000 each (as had been established for the previous mandate), in addition to the refund of all documented expenses.
- for Auditors, a fee set for each year, as a lump sum (as had been established for the previous mandate), amounting to € 280,000 of which 120,000 for the Chairman and € 80,000 for each standing auditor, in addition to the refund of all documented expenses and statutory charges.

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Therefore, in the Shareholders' Meeting to take place on the 29th April, the proposal will be made confirming the same fees granted to the members of the Board of Directors and Board of Statutory Auditors for the previous mandate as recalled above.

Ultimately, the Shareholders' Committee approves the Chairman's proposal unanimously.

Bearing in mind the current situation related to the Covid 19 epidemic emergency and its unforeseeable developments, the Shareholders' Committee, by unanimous vote, agrees that the vote in favour regarding the decision to be taken at the Shareholders' Meeting of Hera S.p.A. concerning the fees for members of the Board of Directors and Board of Statutory Auditors is valid in all respects as decided in this meeting and in any case may not be changed, even if the date of the HERAS.p.A. Shareholders' Meeting were to be postponed as a result of a change of the notice of call or through a new notice of call.

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The meeting ends at 11.15 am.

The Chairman of the Committee
(Mr. Gian Carlo Muzzarelli)
(deed digitally signed)

The Secretary
(Ms Mila Fabbri)
(deed digitally signed)

These minutes are also digitally signed by the Mayors, or their proxies, of the Municipality of Bologna, the Municipality of Cesena, the Municipality of Trieste, the Municipality of Udine and the Municipality of Padova, the special Commissioner or his/her proxy, in representation of CON.AMI, as well as the Mayors or their proxies, of the Municipalities of Modena, Ferrara, Ravenna, Rimini and Casalecchio di Reno, representing respectively the Modena Shareholders, Holding Ferrara Servizi S.r.l, Ravenna Holding S.p.A., Rimini Holding S.p.A. and the Minority Shareholders of the Bologna Area, for the purpose of expressly conferring, by the same, to the Chairman of the Shareholders' Committee the irrevocable mandate to proceed, within the terms foreseen by law, to the deposit at the company premises of the proposal to the Shareholder's meeting regarding the annual gross fees for the members of the Board of Directors and the Board of Statutory Auditors, as decided by the Shareholders' Committee, as well as fulfilling all connecting and ensuing obligations, including therein the deposit of all documentation or the renewal, if necessary, of the relative deposits, with this operation deemed valid and approved as of now.

CON.AMI (Nicola Izzo)

(deed digitally signed)

Municipality of Bologna (Davide Conte)

(deed digitally signed)

Bologna Area Minority Shareholders (Massimo Bosso)

(deed digitally signed)

Holding Ferrara Servizi S.r.l (Alan Fabbri)	<i>(deed digitally signed)</i>
Ravenna Holding S.p.A. (Michele De Pascale)	<i>(deed digitally signed)</i>
Rimini Holding S.p.A. (Paolo Faini)	<i>(deed digitally signed)</i>
Municipality of Cesena (Camillo Acerbi)	<i>(deed digitally signed)</i>
Modena Shareholders (Gian Carlo Muzzarelli)	<i>(deed digitally signed)</i>
Municipality of Padova (Andrea Micalizzi)	<i>(deed digitally signed)</i>
Municipality of Trieste (Roberto Dipiazza)	<i>(deed digitally signed)</i>
Municipality of Udine (Francesca Laudicina)	<i>(deed digitally signed)</i>