



HERA S.p.A.
Holding Energia Risorse Ambiente
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An Extraordinary and Ordinary Shareholders' Meeting is called at the registered office of *Hera S.p.A.* – Viale C. 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.

The full text of the proposed resolutions, together with the explanatory reports, and the documents that will be submitted to the Shareholders' Meeting are made available to the public at the Company's registered office and on the Company's website (www.gruppohera.it), as well as on the IInfo authorized storage mechanism website (www.IInfo.it) within the legal deadline for each of the issues under discussion.

Appointment of the Board of Directors and of the Board of Statutory Auditors

Warning: attention is drawn to the amendments to the Articles of Association submitted for approval to the Shareholders' Meeting, called by this notice, referred to in item 2 of the Agenda related to the Extraordinary Meeting, which, if approved, will involve, at the registration date of the relevant resolution in the Companies' Register, in particular the increase to two members of the Board of Directors relating to the least represented gender from the lists other than the list obtaining the highest number of votes, pursuant to Article 17.2 (i) of the Articles of Association.

The Board of Directors is therefore appointed in compliance with current legislation and pursuant to Article 17 of the Articles of Association, as updated following the amendments referred to in item 2 of the Agenda, Extraordinary Session:

- 1) Shareholders representing at least 1% of the share capital at the Ordinary Shareholders' Meeting are entitled to submit lists for the appointment of fifteen members of the Board of Directors. 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.
- 2) the number of candidates in said lists, in which candidates are listed by consecutive numbering, shall not exceed the number of members to be elected. These lists must be lodged at the registered office, on penalty of lapse, at least twenty-five days before the date of the Shareholders' Meeting, i.e. by 4 April 2020. The lists shall be filed as follows: i) delivery, at the registered office in Viale C. Berti Pichat n. 2/4, Bologna, by contacting the Central Legal and Corporate Affairs Office during normal working hours (Monday to Friday from 9:00 a.m. to 5:00 p.m.) or ii) by e-mail at societario@gruppohera.it, provided that it is possible to identify the parties making the deposit. The lists shall be made available to the public at the registered office, on the Company's website and on the Info authorized storage mechanism website within next 8 April 2020. Eleven members of the Board of Directors shall be appointed from the list obtaining most votes, in consecutive order as listed. Four of these members must be of the less represented gender. For appointment of the remaining four members, the votes obtained by each list other than the one that will obtain the majority of votes and which were neither filed nor voted upon by Shareholders who are associated, pursuant to current regulations in force, with Shareholders that filed or voted the same list, 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 two of the less 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 and regulations in force.

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 less represented gender has not been reached, the aforesaid replacement criterion will be applied to minority lists, starting from the most voted one;

- 3) the presenters shall see that the filed list are complete with:
 - i) a description of the candidates' professional curriculum vitae;
 - ii) the irrevocable acceptance of the assignment by the candidates (conditional on their appointments);
 - iii) a declaration on the lack of any cause for ineligibility and/or disqualification;
 - iv) the certification of the possession of the requirements of integrity pursuant to Article 147-quinquies of Italian Legislative Decree no. 58/1998;
 - v) the possible declaration to be in possession of independence requisites established pursuant to art. 147-ter, subsection 4, 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.;
- 4) at least two of the candidates in each list shall have the above-mentioned requirements of independence;
- 5) any list for which the aforementioned rulings are not observed, or does not include candidates of different gender, according to current regulations, shall be deemed to be unfiled;
- 6) no candidate may appear in more than one list and the acceptance of candidacy on more than one list shall result in disqualification;
- 7) 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 any list.

The Board of Directors is appointed in compliance with current legislation and pursuant to Article 26 of the Articles of Association, as updated following the amendments referred to in item 1 of the Agenda, Extraordinary Session:

- 1) lists for the appointment of the members of the Board of Statutory Board may be filed by individual Shareholders or groups of Shareholders that represent at least 1% of shares at the Ordinary Shareholders' Meetings. Specifically:
 - i) Municipal and Provincial Authorities or Consortiums established pursuant to art. 31, of Italian Legislative Decree no. 267/2000, or other public entities or authorities, and consortiums or joint stock companies, directly or indirectly controlled by such entities, shall act in concert to file a single list;
 - ii) the other Shareholders will be entitled to file lists for the appointment of one standing auditor and one alternate auditor.

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.

Two standing auditors and one alternate auditor, of whom at least one standing auditor of the least represented gender, shall be appointed from the list obtaining the highest number of Shareholders' votes, in the consecutive order in which they appear on the list. The third standing auditor and remaining alternate auditor shall be appointed from the other lists, respectively electing the first and second candidate from the list obtaining the second highest quotient, of whom at least one alternate auditor of the least represented gender. The chairmanship of the Board of Statutory Auditors is assigned to the first candidate on the list obtaining the second highest quotient;

- 2) the above-mentioned lists must contain a number of candidates not higher than the number of the members to be elected, as listed; each candidate may be included on one list only, on penalty of disqualification;
- 3) each Shareholder may file, or act in concert in filing, one list only;
- 4) should this rule be violated, no account will be taken of that Shareholder's vote on any list filed;
- 5) said lists must be filed with the registered office, on penalty of lapse, at least twenty-five days before the date set for the Shareholders' Meeting, i.e. by 4 April 2020. The lists shall be filed as

follows: i) delivery, at the registered office in Viale C. Berti Pichat n. 2/4, Bologna, by contacting the Central Legal and Corporate Affairs Office during normal working hours (Monday to Friday from 9:00 a.m. to 5:00 p.m.) or ii) by e-mail at societario@gruppohera.it, provided that it is possible to identify the parties making the deposit. The lists shall be made available to the public at the registered office, on the Company's website and on the Info authorized storage mechanism website within next 8 April 2020;

- 6) the filed lists shall be complete with:
 - i) a declaration confirming the absence of agreements or links of any nature with other Shareholders filing the other lists;
 - ii) an exhaustive information on the personal and professional characteristics of the candidates;
 - iii) declarations must also be filed in which the individual candidates accept their candidacy and, under their own responsibility, declare the lack of any cause for ineligibility, disqualification or incompatibility as envisaged by law, the possession of integrity and professional requisites established by law for members of the Board of Statutory Auditors and the list of directorship or audit-related offices held with other companies;
- 7) any list for which the aforementioned rulings are not observed, or does not include candidates of different gender, according to current regulations, shall be deemed to be unfiled;
- 8) all parties entitled to vote may vote one list only.

Each single list for the appointment of the members of the Board of Directors and the Board of Statutory Auditors shall be complete with the indication of the identity of the presenting Shareholders and the total percentage of the shareholding held. The communication from the broker certifying the ownership of the shareholding held at the date of the filing of the list may also be received subsequently, provided that it is received before the deadline for the publication of the lists, i.e. by 5 p.m. on 8 April 2020, at the e-mail address hera@pecserviziotitoli.it.

Pursuant to Article 144-sexies, paragraph 5, of the Consob Issuers' Regulations, if only one list for the appointment of the Board of Statutory Auditors has been filed at the end of 4 April 2020, or only lists that are connected to each other have been filed, the minimum percentage of shareholding required for the filing is reduced to 0.5% of the share capital and the filing may be made until 7 April 2020 in the following ways: i) delivery to the registered office in Viale C. Berti Pichat n. 2/4, Bologna, by contacting the Central Legal and Corporate Affairs Office during normal working hours (Monday to Friday from 9:00 a.m. to 5:00 p.m.) or ii) by e-mail at societario@gruppohera.it, provided that it is possible to identify the parties making the deposit.

Right of intervention and participation by proxy

Those eligible to attend the Assembly shall be those who have voting rights at the end of the record date (20 April 2020) and of whom the Company has received the related communications sent by the authorized brokers by the end of the third trading day prior to the date set for the Shareholders' Meeting, i.e. 24 April 2020. If the aforesaid notices are received after the above-mentioned deadline, those attending the Shareholders' Meeting will be however entitled to speak and vote, provided that such notice has been received before the beginning of the Shareholders' Meeting. The owners of shares after 20 April 2020 only will have no rights to attend and vote at the Shareholders' Meeting.

Each single person entitled to attend the Shareholders' Meeting may be represented in compliance with the law, with the right to use the proxy form available on the Company's website for this purpose (www.gruppohera.it). In this website, information is also available on the ways to notify the Company on the proxies, also by e-mail.

The Company appointed Computershare S.p.A. as the representative to whom, by 27 April 2020, holders of voting rights may deliver a proxy with voting instructions on all or some of the proposals

on the Agenda. The above-mentioned representative must be vested with the power of attorney in the manner and by means of the specific proxy form available on the Company's website (www.gruppohera.it).

The proxy to the designated representative has no effect with regard to proposals for which no voting instructions have been provided.

Other rights of the Shareholders

Shareholders may submit questions on the issues in the Agenda also before the Shareholders' Meeting, provided that they are made by 22 April 2020, in the manners described on the Company's website (www.gruppohera.it).

Shareholders who, even jointly, represent one fortieth of the share capital can require, within 10 days from the publication hereof, a supplement to the items to be discussed, indicating the additional issues proposed in the request, or submit proposals for resolution on the issues already on the Agenda. Requests must be submitted in writing in the manner indicated on the Company's website (www.gruppohera.it).

Postponement of the Shareholders' Meeting and Shareholders' intervention

Given the current epidemiological emergency situation from COVID-19 and its currently unforeseeable developments, the Company reserves the right, where permitted or required by law, including regulations, to be issued, and within the limits set forth therein:

- to postpone the date of the Shareholders' Meeting and, consequently, the terms for the exercise of the Company's rights indicated herein;
- to indicate the specific procedures for the attendance of shareholders in the meeting;
- in any case, to adopt all those measures and to implement all those initiatives that may be necessary or even only appropriate to allow for the meeting to be held in safe conditions, in compliance with the above-mentioned regulations.

In this case, the notice of call, as amended, will be brought to the attention of Shareholders and made available to the public in the ordinary forms provided for by law and the Articles of Association, unless otherwise defined by regulations in force.

Bologna, 17 March 2020

The Executive Chairman of the Board of Directors

(Tomaso Tommasi di Vignano)