

#### **4. Appointment of the members of the Board of Directors: related and consequent resolutions.**

The Chairman, with the consent of the attendees, refrained from reading the Explanatory Report prepared by the Board of Directors on this agenda item in its entirety, the text of which was contained in the folder provided at reception. He reminded those present that the current Board of Directors of HERA S.p.A. had been nominated during the Shareholders' Meeting held on 29 April 2011, that their mandate expires with today's Meeting, and lastly that the procedures for nominating the members of the Board of Directors are indicated in Article 17 of the Articles of Association.

Before proceeding, attendees were asked to note the amendments to the Articles of Association approved previously during the current Meeting, that concern, in particular, (i) the reduction of the members of the HERA SpA Board of Directors from 15 to 14; and (ii) the reduction from 12 to 11 of the members of the HERA SpA Board of Directors chosen from the most-voted list. He therefore specified that in light of the aforementioned resolutions, the list that will obtain the largest number of votes will have to be made up of 11 candidates - in line with the new Articles of Association - resulting in the automatic disqualification of the candidate indicated in twelfth place according to the sequential order of the list.

He communicated that, as regards the nomination of the members of the Board of Directors, n. 2 (two) lists, whose details are provided below, had been deposited according to the modalities and terms foreseen by the current Articles of Association, Article 17:

##### **LIST 1**

This list had been presented on 26 March 2014 by 124 Public Shareholders adhering to the "Syndicate Contract for Voting and regulation of share transferrals", that represented over 1% of the shares bearing the right to vote; it indicated the following candidates, listed in numerical order:

1. Tomaso Tommasi di Vignano
2. Stefano Venier
3. Giovanni Basile
4. Giorgia Gagliardi
5. Stefano Manara
6. Danilo Manfredi
7. Forte Clò
8. Tiziana Primori
9. Luca Mandrioli
10. Cesare Pillon
11. Riccardo Illy
12. Enea Sermasi

Curricula with the personal and professional characteristics of each candidate, irrevocable acceptances of the office (in case of their nomination), declarations that causes of ineligibility, forfeiture and incompatibility do not exist and that the requisites of integrity required by law for auditors pursuant to Article 148 paragraph 4 of Italian Legislative Decree no. 58/1998 had been met, had all been deposited together with this list at the registered office.

The candidates indicated from the 3rd to the 11th position, with the exception of the candidate that appears in the 10th position, had declared that they

possessed the requisites of independence required for Auditors by Article 148 paragraph 3 of Italian Legislative Decree n. 58/1998, and those provided for by the Code of Conduct drawn up by the Corporate Governance Committee of Borsa Italiana S.p.A.

## **LIST 2**

This list had been presented on 27 March 2014 by Shareholders from Carimonte Holding S.p.A., Fondazione Cassa di Risparmio di Modena, Gruppo Società Gas Rimini S.p.A., Fondazione Cassa dei Risparmi di Forlì and Fondazione Cassa di Risparmio di Imola, represented over 1% of the shares bearing the right to vote, and indicated the following candidates, listed in numerical order:

1. Mara Bernardini
2. Massimo Giusti
3. Bruno Tani

Curricula with the personal and professional characteristics of each candidate, irrevocable acceptances of the office (in case of nomination), declarations that causes of ineligibility, forfeiture and incompatibility do not exist and that the requisites of integrity required by law for Auditors pursuant to Article 148 paragraph 4 of Italian Legislative Decree no. 58/1998 had all been all met, as well as declarations of the requisites of independence established for Auditors by Article 148 paragraph 4 of Italian Legislative Decree no. 58/1998, and those foreseen by the Code of Conduct drafted by the Borsa Italiana S.p.A Corporate Governance Committee, had all been deposited together with this list at the registered office.

### 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 the said list in the event of additional requests submitted during the statements.

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

Shareholder Ballestrazzi took the floor, remarking that faced with such important proceedings he was the only one to take the floor. He then examined the names contained in the twollists. He paused to consider the names of the two candidates from Modena on the list that represented the private sector, pointing out that they already held many other offices. As concerned the two accountants found in the public list (Basile and Mandrioli), he noted that it would have been more appropriate to nominate specialists in networking and environmental issues instead of accountants.

Shareholder Pierini Giulio, Mayor of Budrio, took the floor, and while underlining the good results achieved by HERA in 2013 maintained that alongside these results some consideration should be given to the reduction of the number of members of the Board of Administration and the reform of their remuneration. He regretted that over the area covered there is a certain disaffection towards HERA and towards those who sustain it, which is often due to misconceptions rather than specific facts or adequate consideration.

Shareholder Caradonna took the floor, thanking the outgoing CEO and wishing him

all the best for the future.

Since there were no other interested parties, he declared the floor closed to statements.

The Chairman then declared the discussion closed and moved on to the Vote of the lists.

For the appointment of the Board of Directors he now submitted the lists presented to the established voting procedures.

Voting on the current item on the agenda was to take place by way of the "radiovoter", according to the following procedures.

He reminded those present that, pursuant to Article 17 of the Articles of Association, each shareholder could vote for only one list. Votes cast in violation of that prohibition would not be attributed to any list.

17.2 The appointment of the members of the Board of Directors shall take place as provided for below:

(i) from the list obtaining the greatest number of votes, 11 (eleven) members of the Board of Directors shall be taken based on the consecutive order in which they are listed;

(ii) for the appointment of the remaining 3 (three) members, the votes obtained by the other list would be progressively divided by one, two and three. The quotients thus obtained are assigned progressively to the candidates of the list, in the order provided for therein. The candidates are thus arranged in a single decreasing classification, according to the quotients assigned to each candidate. Candidates winning the largest quotients will be elected, until the remaining number of members to be elected is reached.

Once the voting procedure for the lists had been declared open, Shareholders are invited to use the "radiovoter" and press button "1" to vote for list 1, button "2" to vote for list 2, button "C" to cast a vote AGAINST all of the lists, or button "A" to ABSTAIN from voting.

At this moment - before activating the button "OK" - Shareholders still have the possibility of modifying their choice, by simply pressing the button corresponding to the new choice they intend to make.

After having verified on the "display" the correctness of the choice made, Shareholders must press the "OK" button found on the "radiovoter" to definitively cast their vote, a confirmation of which will be given on the "display" itself. As of this moment the vote cast can no longer be modified, without proceeding to the "assisted voting" station found in the middle of the hall.

He also stated that those who do not vote or do not confirm their vote by way of the OK button will be classified as "NON-VOTERS".

He furthermore reminded those present that detailed instructions for use of the "radiovoters" for Voting the Lists were found in a specific document contained in the folder provided to all those participating at reception.

Shareholders holding proxies who intended to cast votes that varied among the shares represented overall were to go to the special voting station indicated above, called "assisted voting";

Shareholders were strongly encouraged not to enter and exit the room during voting operations, to facilitate a proper attendance count.

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 ("1" to vote list 1, "2" to vote list 2, "A" for ABSTAIN or "C" to vote AGAINST); please, proceed to press the button;
- check on the screen that this choice was correct; please, verify your choice;

The Chairman then asked voters to:

- press the "OK" button; please, press this button.

The Chairman lastly asked voters to:

- check on the screen that the vote had been sent correctly; please, verify that this has happened.

#### Announcement of the results of the vote

The Chairman asked the "assisted voting" station 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 of the agenda for the Ordinary Part closed and asked a staff member to provide the results of the vote.

He then communicated the outcome of the vote, provided by the "assisted voting" station.

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

**LIST 1**, presented by 124 Public Shareholders adhering to the "Syndicate Contract for Voting and regulation of share transferrals", received votes representing 720,576,342 shares, corresponding to 69.27% of the share capital present.

**LIST 2** presented by the Shareholders Carimonte Holding S.p.A., Fondazione Cassa di Risparmio di Modena, Gruppo Società Gas Rimini S.p.A., Fondazione Cassa dei Risparmi di Forlì and Fondazione Cassa di Risparmio di Imola, received votes representing 316,792,541 shares, corresponding to 30.45% of the share capital present.

The following votes were also cast

2,806,947 votes against

0 abstentions

0 non-voters

At the conclusion of the voting procedure, as foreseen by Article 17 of the Articles of Association, as modified in the current Meeting, he therefore declared that the following had been appointed as members of the Board of Directors, and would elect domicile for the office in Bologna, Viale Carlo Berti Pichat 2/4 at the registered office of Hera S.p.A.:

1. **Tomaso Tommasi di Vignano, born in Brescia (BS) on** 14 July 1947, tax code TMM TMS 47L14 B157W;
2. **Stefano Venier, born in Udine (UD) on 3 April** 1963, tax code VNR SFN 63D03 L483M;
3. **Giovanni Basile, born in Padova (PD) on 15** April 1965, tax code BSL GNN 65D15 G224U;

4. **Giorgia Gagliardi, born in Lugo (RA) on 3** May 1982, tax code GGL GRG 82E43 E730H;
5. **Stefano Manara, born in Imola (BO) on 5 January** 1968, tax code MNR SFN 68A05 E289C;
6. **Danilo Manfredi, born in Forlì (FC) on 10** September 1969, tax code MNF DNL 69P10 D704G;
7. **Forte Clò, born in Vignola (MO) on 27 August** 1951, tax code CLO FRT 51M27 L885F;
8. **Tiziana Primori, born in Pesaro (PU) on 10** January 1959, tax code PRM TZN 59A50 G479J;
9. **Luca Mandrioli, born in Modena (MO) on 19** October 1967, tax code MND LCU 67R19 F257C;
10. **Cesare Pillon, born in Padova (PD) on 10** September 1953, tax code PLL CSR 53P10 G2240;
11. **Riccardo Illy, born in Trieste (TS) on 24** September 1955, tax code LLY RCR 55P24 L424L;
12. **Mara Bernardini, born in Modena (MO) on 9** October 1957, tax code BRN MRA 57R49 F257M;
13. **Massimo Giusti, born in Sassuolo (MO) on 7** May 1967, tax code GST MSM 67E07 I462D;
14. **Bruno Tani, born in Sogliano al Rubicone (FC) on 18** September 1949, tax code TNA BRN 49P18 I7790.

The Chairman furthermore stated that, as foreseen by Article 16.1 of the Articles of Association, the Members of the Board of Directors would remain in office for three financial years, more precisely until the Shareholders' Meeting called to approve the financial statements for the year that closes on 31 December 2016.

The Chairman declared his acceptance of office conferred on him, and furthermore took note that the administrators had pre-emptively accepted the offices conferred on them, with effectiveness deferred to the date of appointment, declaring under their own responsibility the non-existence of grounds for ineligibility or forfeiture foreseen by the law.

The Chairman declared that the discussion of the fourth agenda item was closed, and moved on to a discussion of the fifth agenda item for the ordinary part.