

7. Definition of the remuneration for the members of the Board of Statutory Auditors: 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 during the Ordinary Part of the Shareholder's Meeting held on 29 April 2011 the remuneration for the Board of Statutory Auditors had been established, as a flat rate for each financial year, at a sum equal to Euro 280,000, of which Euro 120,000 for the Chairman and Euro 80,000 for each standing member, in addition to reimbursement of expenses incurred and other legal obligations, the aforementioned reimbursement being understood to include the compensation due to the members of the Board who have been appointed as members of the Board of Statutory Auditors of companies whose share capital is entirely held by Hera S.p.A.

Shareholder Daniela Manca, Mayor of Imola, took the floor and, speaking on behalf of the Public Shareholders, put forward the following proposal:

"The remuneration for the Board of Statutory Auditors is defined as a flat rate for each financial year at a sum equal to Euro 280,000, of which Euro 120,000 for the Chairman and Euro 80,000 for each standing member, in addition to reimbursement of expenses incurred and other legal obligations, the aforementioned reimbursement being understood to include the compensation due to the members of the Board who have been appointed as members of the Board of Statutory Auditors of companies whose share capital is entirely held by Hera S.p.A."

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, stating that as regards economic transparency the role played by the Board of Statutory Auditors was fundamental. The problem was that in Italy, as well as in other countries, Boards of Statutory Auditors rarely contradict the Directors. As a result, unless the true usefulness of the role played by the Auditors in HERA is demonstrated, the remuneration proposed is decidedly excessive. He therefore proposed that the Company's Auditors receive the same remuneration given to the Auditors of the Municipality of Bologna, which is the largest Municipality.

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.

Submission of the proposed resolution

Having heard the interventions of the Shareholders, he submitted for the approval of today's Meeting the following proposal for the quantification of the remuneration to be paid to the members of the Board of Statutory Auditors:

"The remuneration for the Board of Statutory Auditors is defined as a flat rate for each financial year at a sum equal to Euro 280,000, of which Euro 120,000 for the Chairman and Euro 80,000 for each standing member, in addition to reimbursement of expenses incurred and other legal obligations, the aforementioned reimbursement being understood to include the compensation due to the members of the Board who have been appointed as members of the Board of Statutory Auditors of companies whose share capital is entirely held by Hera S.p.A."

Vote on the proposed resolution

The Chairman asked the attendees not to leave the room throughout the entire duration of the voting operations.

He then declared the voting procedure open on the proposed resolution concerning the seventh 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 ("F" for a vote in FAVOUR or "A" for ABSTAIN or "C" for vote AGAINST);
- check on the screen that this choice was correct;
- press the "OK" button;
- check on the screen that the vote had been sent correctly.

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 seventh item of the agenda for the Ordinary Part closed and asked a staff member to provide the results of the vote.

He then 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 S**):

having obtained the approval of the shareholders representing an absolute majority of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with

1,001,154,574 votes in favour

27,162,745 votes against

4,714,261 abstentions

0 non-voters

the proposal was declared approved.

The Chairman took note that the discussion of the seventh item on the agenda for the Ordinary Part was closed, and moved on to discuss the eighth item on the agenda for the Ordinary Part.