

## **8. Appointment of the independent auditors for the financial years 2015 - 2023: 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 contract for external auditing currently assigned to PricewaterhouseCoopers S.p.A. (hereinafter "PWC"), that will expire at the date of approval of the financial statements for the year closing at 31 December 2014, cannot be renewed, given that in 2014 the period of nine financial years foreseen by Article 17 of Legislative Decree 39/2010 will come to a close; he also pointed out that the contract for external auditing assigned to PWC by some companies of the HERA Group will also expire in 2014.

Considering the dimensions and the complexity of the HERA Group, the Hera S.p.A. Board of Statutory Auditors had decided to begin the research necessary to identify a new auditing firm for the 2015-2023 financial years one year in advance, in order to submit to today's Meeting its proposal for the assignment of this role.

He underlined, on this point, that giving a postponed effective date to this assignment was a frequent practise among the country's major listed companies, allowing on the one hand the Group's Companies to proceed in aligning the conferral of this assignment on the new auditor, and on the other hand permitting the new auditors to organise their own activities in advance and acquire a closer knowledge of the Group.

He therefore referred to the motivated proposal of the Board of Statutory Auditors, that is contained in the aforementioned Board of Directors' Explanatory Report and that is reproduced in its entirety in the document attached hereto as **Appendix T**).

### 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 and observed that a further difficulty had finally emerged: one had only to add the remuneration of the Board of Statutory Auditors to that of the Independent Auditors. He repeated his previous proposal, with one modification: that the remuneration of Hera's Board of Statutory Auditors be in line not with the remuneration given to the Auditors of the Municipality of Bologna, but with the average remuneration received by members of the Independent Auditors of the various Municipalities holding shares in HERA.

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

As provided for by Article 5 of the Shareholders' Meeting Regulations, the Chairman therefore submitted for approval the following proposal relating to the eighth item on the agenda for the Ordinary Part:

"The Ordinary Shareholders' Meeting of HERA S.p.A.:

- having heard the proposal of the Board of Statutory Auditors

**resolves**

to assign the external auditing for the accounts of the financial years 2015 - 2023, pursuant to Article 13 of Legislative Decree 39/2010 and Article 27 of the Articles of Association of Hera S.p.A., to Deloitte & Touche S.p.A., for an annual compensation of Euro 550,000, according to the other conditions included in the offer presented on 16 March 2014 and conserved in the Company's records. The contract assigned to Deloitte & Touche S.p.A. will therefore have an overall validity of nine financial years and will expire at the date of approval of the financial statement for the year ending on 31 December 2023."

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 eighth item on the agenda for the Ordinary Part.

Holder 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 eighth 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 U**):

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

1,022,873,655 votes in favour

54 votes against

853,074 abstentions

0 non-voters

**the proposal was declared approved.**

Since there were no interested parties, and none of the individuals so entitled objected, he declared the discussion on this agenda item closed.

Before concluding, he warmly thanked the notary, the staff of the "SPEAKERS" and "ASSISTED VOTING" stations and all those who had taken part in organizing and carrying out this Meeting.

The proceedings of the Shareholders' Meeting were then closed at 2:45 p.m.

The appearing party, under his own responsibility, aware of the significance of his actions under criminal law pursuant to Article 55 of Legislative Decree 231/2007, declared:

- that he was aware that the information and other data supplied during the preliminary investigation and execution of this instrument would be used by the executing notary for the purposes of meeting the requirements laid down by the aforementioned Legislative Decree;

- that the information and data were up to date.

The costs of this deed and those related and consequent hereto were defrayed by the Company.

The appearing party exempted me from the obligation to read the attached documentation.

I, the notary

read the deed to the appearing party, who approved and confirmed it.

Written by a person trusted by myself and completed by myself, the notary, on thirty-five sheets over one hundred thirty-seven pages.

Signed at 2:45 p.m.

F.ti Tomaso TOMMASI DI VIGNANO - FEDERICO TASSINARI