

1. Amendment of Article 16.1 of the Company's Articles of Association as modified by the Transitory Clause thereof: 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.

The Chairman pointed out that this proposal concerned the amendment of Article 16.1 of the Articles of Association, as previously amended by the Transitory Clause introduced by the resolution of the Shareholders' Meeting held on 15 October 2012, that foresaw a reduction of the number of members of the Board of Directors to 15, in order to allow this administrative body to function with greater efficiency and with a view to reducing and containing its operational costs.

The Chairman clarified that the aim of the aforementioned proposal was to reduce the number of Directors of Hera S.p.A. to 14, considering that in 2014 the integration of Aimag S.p.A. from Mirandola within HERA S.p.A. is not scheduled to be completed, and furthermore in order to carry out an additional streamlining of the Group's governance structure.

He also noted that in the eventuality that, following the approval of the aforementioned amendment of the Articles of Association, should the Merger Project for the integration of Amga - Azienda Multiservizi S.p.A. into Hera S.p.A. be approved, pursuant to article 2501 and following of the Italian Civil Code, as discussed in the third item of the agenda for the Extraordinary Part, Hera's Articles of Association, that will take effect as a consequence of the aforesaid Merger shall allow for the above-mentioned amendment.

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.

The floor was taken by shareholder Ballestrazzi Vittorio, who, after having noted that the reduction of the number of Directors from 15 to 14 is due to the fact that the merger of Aimag S.p.A. into HERA S.p.A. was not finalised, highlighted that the merger with Aimag is not approved by a portion of the shareholders, given that the company to be incorporated has produced excellent results in environmental issues (for example, door-to-door waste collection). HERA does not handle separate waste collection with a door-to-door weight-based system. He therefore expressed his intention to abstain from voting on this item on the agenda.

The Chairman took the floor, pointing out that the decrease in the number of members of the Board of Directors is linked to the fact that the Aimag operation was not completed during the year. All issues surrounding door-to-door waste collection will be evaluated by Airmag's managers; in any case, HERA uses this method of waste collection in various areas.

Since there were no further statements, he declared the discussion closed.

The Chairman then 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 first item on the agenda for the Extraordinary Part:

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

- having heard the Chairman's report;

having examined and approved the explanatory report of the Board of Directors and the proposals made therein;

resolves

(i) to amend Article 16 of the Articles of Association as indicated below:

"ARTICLE 16 BOARD OF DIRECTORS

16.1 The Company shall be managed by a Board of Directors composed of 14 (fourteen) members, including non-shareholders, who shall remain in office for three financial years and whose term of office shall expire on the date of the Shareholders' Meeting called to approve the financial statements for the year in which their term of office expires; they shall be re-eligible for office and their term of office shall expire in accordance with the law.

The composition of the Board of Directors, as from the first renewal of the administrative body following the effective date and the acquisition of effectiveness of the provisions of Law n. 120 of 12 July 2011 and with reference to the first three consecutive mandates, must ensure compliance with the laws, and any applicable regulations, on gender balance.";

(ii) to grant the broadest possible mandate to the Chairman of the Board of Directors in giving effect to the resolution, by means of proxy where required, necessary or appropriate, including the power to:

- sign and publish any document, deed and/or declaration useful or appropriate for such purpose, in addition to any communication envisaged by the laws, and any applicable regulations;

- to act wherever required, necessary or appropriate to implement the aforementioned resolution in full, making any non-substantial changes that should be required by the competent authorities, including registration with the Companies Register".

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 first item on the agenda for the Extraordinary 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 first item of the agenda for the Extraordinary 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 B)**:

having achieved the majority of two thirds of the share capital represented at the Meeting, as appears in the breakdown in the attached witnessing document, and with

979,050,951 votes in favour

0 votes against

160 abstentions

10,000 non-voters

the proposal was declared approved.

The Articles of Association, updated with the amendments concerning Article 16, will take effect on the date that the present resolution is registered with the appropriate Companies Register in compliance with Art. 2436 of the Italian Civil Code, and will be deposited at the Companies Register by the Administrative Body, represented by the Chairman, with the right to sub-delegate.

The Chairman noted that the discussion of the first item on the agenda for the Extraordinary Part was closed, and moved on to discuss the second item on the agenda for the Extraordinary Part.