

2. Amendment of Article 17.2 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 clarified that, in line with the amendment of Article 16.1 of the Articles of Association, as approved in the previous item on the agenda, the Board of Directors of HERA S.p.A. proposed to the current Shareholders' Meeting the amendment of Article 17.2 of the Articles of Association, as previously amended by the Transitory Clause introduced by the resolution of the Extraordinary Shareholders' Meeting of 15 October 2012 and later amended by the Extraordinary Shareholders' Meeting of 30 April 2013.

In particular, the above-mentioned Transitory Clause had modified, with the effective date of the Shareholders' Meeting held for the approval of the Financial Statement closed as of 31 December 2013, paragraph 16.1 of the Articles of Association, reducing the number of members of the Board of Directors to 15 with a further variation, effective as of the same date, of Article 17.2 with the reduction from 16 to 12 of the number of members of the Board of Directors taken from the list of candidates obtaining the highest number of votes and with the reduction from 4 to 3 of the number of remaining members taken from the minority lists.

The proposal for the amendment of Article 17.2, as modified by the Transitory Clause, concerns a further reduction from 12 to 11 of the number of members of the Board of Directors taken from the list of candidates obtaining the highest number of votes.

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.

Since there were no such requests, 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 second 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 the explanatory report of the Board of Directors and the proposals made therein;

resolves

(i) to amend Article 17.2 of the Articles of Association as indicated in the text included below:

"ARTICLE 17 APPOINTMENT OF THE BOARD OF DIRECTORS

17.1 The election of the members of the Board of Directors shall be based on lists in which the candidates are numbered consecutively, their number not being greater in any event than that of the members to be elected.

Each list must contain a number of candidates belonging to the least represented gender that ensures the respect of gender balance at least to the minimum extent required by the laws, and any applicable regulations, in force. Those lists presenting less than 3 (three) candidates are exempted from respecting this obligation.

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, among whom at least 2 (two) belonging to the least represented gender, as of 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 among whom at least 4 (four) belonging to the least represented gender as from the two successive renewals;

(ii) for the appointment of the remaining 3 (three) members, the votes obtained by each of the lists other than the one referred to in paragraph (i), and which were not submitted or voted for by shareholders associated according to the pro-tempore regulations in force with the shareholders that submitted or voted for the list referred to in paragraph (i), shall be divided successively by one, two and three. The quotients thus obtained are assigned progressively to the candidates on each 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 are elected up, to the remaining number of members to be elected, among whom at least 1 (one) belonging to the least represented gender. In the event of tied quotients between candidates from different lists, in electing the last member preference will be given to the one from the list that has obtained the greatest number of votes or, in the event of a further tie, to the candidate that is most senior in age, in compliance with the laws, and any applicable regulations, on gender balance.

In the event that the minimum number of directors belonging to the least represented gender should not be elected, the candidate belonging to the most represented gender found in the last position in the classification of candidates resulting elected from the most voted list will be substituted by the candidate of the least represented gender resulting first among the non-elected candidates of the same list, and so forth until the minimum number of directors belonging to the least represented gender is reached. In the event that, even after this criterion has been applied, the minimum number of directors belonging to the least represented gender has still not been reached, the indicated

criterion of substitution shall be applied to the minority lists, beginning with the most voted one.

17.3 Lists must include at least two candidates possessing the independence requirements established for Statutory Auditors by Article 148, paragraph 3 of Legislative Decree 58/1998 and those provided for by the Code of Conduct prepared by the Borsa Italiana S.p.A Corporate Governance Committee.

17.4 Lists may be submitted by shareholders representing at least 1% of the shares with voting rights at Ordinary Shareholders' Meetings, or another percentage provided for by the laws in force and indicated in the notice of meeting.

17.5 Lists must be filed with the registered office, on pain of forfeiture, at least twenty-five days prior to the Meeting and will be made available to the public at the registered office, on the Company's website and by all other means provided for by regulatory provisions at least twenty-one days prior to the Meeting.

17.6 Each shareholder may submit, or contribute to submitting, and vote for one single list. Support and votes cast in violation of that prohibition shall not be attributed to any list.

17.7 Together with the lists, the parties submitting them must file a description of the candidates' professional curricula, the candidates' irrevocable acceptance of the office (subject to their appointment), certification of the non-existence of grounds for ineligibility and/or forfeiture, as well as any declaration of meeting the independence requirements established for Statutory Auditors by Article 148, paragraph 3, of Legislative Decree 58/1998 and those provided for by the Code of Conduct prepared by the Borsa Italiana S.p.A Corporate Governance Committee. Lists for which the above provisions are not observed, or those that do not include candidates belonging to different genders in accordance with the provisions of Article 17.1 of the Articles of Association, shall be deemed not submitted.

17.8 No one may be a candidate on more than one list. The acceptance of candidacies on more than one list shall be grounds for ineligibility.

17.9 In the event that a candidate-elect cannot or does not intend to take office, he or she shall be subrogated by the first of the unelected candidates from the list to which that candidate belonged, in compliance with the laws, and any applicable regulations, in force concerning the principle of gender balance. In the event that a single list of candidates is submitted, the members of the Board of Directors shall be elected from within that list, once again in compliance with the laws, and any applicable regulations, in force concerning the principle of gender balance. For the election of directors not appointed for any reason under the above conditions, the Shareholders' Meeting shall resolve with the legal majorities, in compliance with the laws, and any applicable regulations, in force concerning the principle of gender balance.

17.10 If one or more directors appointed on the basis of list voting should leave office during the course of the financial year, their places will be filled by means of the co-opting, pursuant to Article 2386 of the Italian Civil Code, of the first unelected candidates from the list to which the departing directors belonged who have not yet been members of the Board of Directors, in compliance with the laws, and any applicable regulations, in force concerning the principle of gender balance. If, for any reason, no candidates are

available, the Board will carry out the co-opting, again pursuant to Article 2386 of the Italian Civil Code, in compliance with the laws, and any applicable regulations, in force concerning the principle of gender balance. The directors thus appointed will remain in office until the next Shareholders' Meeting, which will deliberate in accordance with the procedures established for the appointment."

(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 second 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 second 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 C)**:

having achieved the approval of shareholders holding three quarters of the share capital represented at the Meeting, as it appears in the breakdown in the attached witnessing document, and with

979,088,381 votes in favour

0 votes against

159 abstentions

559 non-voters

the proposal was declared approved.

The Articles of Association, updated with the amendments concerning Article 17, will take effect on the date that the present resolution is registered with the 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 then delivered the Articles of Association to me, updated to include the amendments of Articles 16 and 17.2 as presently approved, that were to take effect on the date in which the present resolution was registered with the Companies Register in compliance with Art. 2436 of the Italian Civil Code; the above-mentioned Articles are attached to this document as **Appendix D**).

The Chairman furthermore clarified that the Transitory Clause had been eliminated from the Articles of Association attached as Appendix D), along with all references to it that had been foreseen.

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