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**MINUTES OF THE EXTRAORDINARY AND ORDINARY  
SHAREHOLDERS MEETING OF THE COMPANY  
"HERA S.p.A." HEADQUARTERED IN BOLOGNA (BO)**

**I T A L I A N R E P U B L I C**

On the twenty-eighth of April two thousand twenty-two, at 10:00 a.m.

In Bologna, Viale Carlo Berti Pichat no. 2/4.

Before me, Federico Tassinari, notary registered with the Notaries Association, District of Bologna, residing in Imola, appeared

- TOMMASI DI VIGNANO Tomaso, born in Brescia on 14 July 1947, domiciled for the office in Bologna (BO), Viale Carlo Berti Pichat 2/4, who was proceeding herein as Executive Chairman of the Board of Directors of "HERA S.p.A." with registered office in Bologna (BO), Viale Carlo Berti Pichat 2/4, with share capital amounting to € 1,489,538,745.00 (one billion four hundred eighty-nine million five hundred thirty-eight thousand seven hundred forty-five point zero zero), subscribed and paid-up, registered at the Bologna Companies' Register with tax code 04245520376, Group VAT number 03819031208 and R.E.A. number BO-363550 (hereinafter also "Hera" or the "Company").

Said appearing party, an Italian citizen, of whose personal identity I, the Notary Public, am certain, declares that the Extraordinary and Ordinary Shareholders Meeting of the aforementioned Company was convened at a single call in this location, on this date and at this time, by way of a notice communicated to the market and made available on the Company's website, as well as on the daily newspaper "Il Sole 24 Ore", on 28 March 2022, to discuss and resolve upon the following

**AGENDA**

**Extraordinary Part**

1. **Amendment of article 17 of the Articles of Association in compliance with the new provisions contained in the Corporate Governance Code: related and consequent resolutions.**

**Ordinary Part**

1. **Financial statements at 31 December 2021 of Hera S.p.A.: related and consequent resolutions. Presentation of the consolidated financial statements as at 31 December 2021. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.**

**Presentation of the Sustainability Report - the Non-Financial Consolidated Statement prepared pursuant to Legislative Decree no. 254/2016.**

2. **Proposed allocation of profit for the period: related and consequent resolutions.**

**3. Report on the remuneration policy and fees paid: resolutions relating to Section I - Remuneration policy.**

**4. Report on the remuneration policy and fees paid: resolutions relating to Section II - Fees paid.**

**5. Conferral of the mandate for the independent audit of the accounts for the financial years 2024 - 2032: related and consequent resolutions.**

**6. Renewal of the authorisation to purchase treasury shares and disposal procedure thereof: related and consequent resolutions.**

The Chairmanship of the Meeting was assumed pursuant to article 13 of the Articles of Association and article 4 of the Shareholders Meeting Regulations by said appearing party, who ascertained that:

- the Meeting had been duly convened in accordance with articles 9 and 10 of the Articles of Association;
  - in light of the ongoing requirement for caution ensuing from the need to avoid situations of risk linked to the spread of the COVID-19 epidemic, and therefore complying with fundamental principles of health protection, pursuant to article 106 paragraph 4 of Law Decree 17 March 2020 no. 18 converted to Law no. 27 of 27 February 2020, whose applicability was most recently prolonged by Law Decree no. 228 of 30 December 2021 converted to Law no. 15 of 25 February 2022, Hera decided to allow shareholders to participate in the Meeting exclusively through the Designated Representative, pursuant to article 135-undecies of Legislative Decree no. 58/1998 (hereinafter also "**TUF**"), and therefore gave this role to Computershare S.p.A.;
  - with specific reference to the additional subjects who may legitimately participate in the Meeting (members of the Board of Directors and the Board of Statutory Auditors, the Designated Representative and the Secretary), the latter may also or exclusively participate in the Meeting through telecommunications devices that allow them to be identified, pursuant to article 106 of Legislative Decree no. 18/2020, mentioned above;
  - in attendance for the Board of Directors, physically or connected by video conference, were not only said Chairman, but also the following directors:
    - Gabriele Giacobazzi, Vice Chairman (physically present);
    - Danilo Manfredi, Director;
    - Lorenzo Minganti, Director;
    - Monica Mondardini, Director;
    - Erwin P.W. Rauhe, Director;
    - Manuela Cecilia Rescazzi, Director;
    - Paola Gina Maria Schwizer, Director;
    - Federica Seganti, Director;
    - Bruno Tani, Director;
    - Alice Vatta, Director;
- the remaining Directors provided justification for their absence;

and from the Board of Statutory Auditors, the following were present, connected by video conference:

- Myriam Amato, Chairman of the Board of Statutory Auditors;
- Marianna Girolomini, Member of the Board of Statutory Auditors;
- Antonio Gaiani, Member of the Board of Statutory Auditors;
- also present in person was the Secretary of the Board of Directors, Mila Fabbri;
- the Designated Representative Computershare S.p.A., represented by its employee Stefano Seglie, was present by video conference;
- as of today's date, the share capital totals € 1,489,538,745.00 (one billion four hundred eighty-nine million five hundred thirty-eight thousand seven hundred forty-five point zero zero), fully paid up, and divided into 1,489,538,745 (one billion four hundred eighty-nine million five hundred thirty-eight thousand seven hundred forty-five) ordinary shares with a nominal value of € 1 (one) each, of which 1,458,142,290 (one billion four hundred fifty-eight million one hundred forty-two thousand two hundred ninety) carry the right to intervene and vote at this Shareholders Meeting, with Hera S.p.A. currently holding 31,396,455 (thirty-one million three hundred ninety-six thousand four hundred fifty-five) treasury shares;
- verifications were made, by personnel engaged for this purpose, of the personal identity and legitimacy of the Designated Representative, as well as of the validity of the proxies submitted, which documents were entered into the Company's records and a detailed list of which is attached hereto as **Appendix A**), in accordance with Appendix 3E of the regulations implementing Legislative Decree 58/1998, adopted by Consob with Resolution 11,971 of 14 May 1999 as amended, and Article 2375 of the Italian Civil Code.

Therefore:

- considering that, with reference to current legal provisions and the Articles of Association, the Extraordinary Shareholders Meeting is duly convened in a single call with the participation of over one fifth of the share capital, while the Ordinary Shareholders Meeting is duly convened and resolves regardless of the portion of the share capital represented by the shareholders in attendance;
  - having ascertained the presence at the Meeting of those holding shares bearing the right to vote, a list of whose names is included in the above-mentioned Appendix A),
  - considering that Shareholder Lazard Asset Management LLC holds a total of 5.657% of the share capital, pursuant to paragraphs 8.5 and 8.6 of the Articles of Association, the voting rights that pertain to said Shareholder must be understood as reduced for the part exceeding 5%, given that the limit on shareholding foreseen by article 8.1 of the Articles of Association is surpassed;
- the Chairman declared, based on the powers conferred on him by Article 13 of the Articles of Association and by Articles 4 and

5 of the Shareholders Meeting Regulations, that the Meeting was duly convened and able to resolve upon the items on the Agenda and engaged me, the Notary, to draft the respective minutes. According to the provisions of Article 5 of the Shareholders Meeting Regulations, the items on the Agenda would be dealt with in the order indicated above.

Before proceeding to discuss the items on the Agenda, the Chairman also noted that:

a) based on the contents of the Shareholders Register, taking into account the updates pertaining to today's Meeting, all notifications received and any other available information, the shareholders directly or indirectly holding an interest in the share capital in excess of 3% (three percent) were the following:

- Municipality of Bologna, no. 125,151,777 shares, equalling 8.402% of the share capital;
- Municipality of Imola:
  - directly, no. 71,480 shares, equalling 0.005% of the share capital;
  - through CON.AMI, no. 108,554,164 shares, equalling 7.288% of the share capital;
- Municipality of Modena, no. 97,107,948 shares, equalling 6.519% of the share capital;
- Lazard Asset Management LLC, no. 84,264,296 shares, equalling 5.657% of the share capital;
- Municipality of Ravenna:
  - directly, no. 1,000 shares, equalling 0.00007% of the share capital;
  - through Ravenna Holding S.p.A., no. 73,226,545 shares, equalling 4.16% of the share capital;
- Municipality of Trieste, no. 55,569,983 shares, equalling 3.731% of the share capital;
- Municipality of Padua, n. 46,126,176 shares, equalling 3.097% of the share capital.

He furthermore noted that the following Agreements were in effect:

- a 1<sup>st</sup> Level Shareholders Agreement among 111 public shareholders, concerning procedures for the exercise of voting rights and the transfer of Hera shares held by the signatories, signed on 28 April 2021 and in force for three years, from 1 July 2021 to 30 June 2024;
- a 2<sup>nd</sup> Level Shareholders Agreement among 34 public Hera shareholders from the Bologna area, concerning the definition of procedures for the exercise of voting rights, the transfer of Hera shares held by the signatories and the appointment of the members of the Board of Directors, signed on 10 February 2022 and effective until 30 June 2024;
- a 2<sup>nd</sup> Level Shareholders Agreement among 41 public Hera shareholders from the Romagna area, concerning the regulation of procedures for consultation and joint adoption of certain decisions by the parties relating to their shareholding in Hera, as well as the procedures for the circulation of shares bound by

this Agreement, entered into on 27 May 2021, with a three-year term, from 1 July 2021 to 30 June 2024;

- a 2<sup>nd</sup> Level Shareholders Agreement among 20 public Hera shareholders from the Modena area, concerning the definition of procedures for the exercise of voting rights, the transfer of Hera shares held by the signatories and the appointment of the members of the Board of Directors, signed on 21 June 2021 and effective for three years, from 1 July 2021 until 30 June 2024;

- a Sub-Agreement between the Municipalities of Padua and Trieste, concerning the establishment of a consultation and voting syndicate intended to implement a number of arrangements related to Hera's corporate governance, in implementation of the 1<sup>st</sup> Level Shareholders Agreement stipulated on 12 June 2021 and in force for three years as of the date on which it was signed.

The Chairman specified, lastly, that no further information had been provided concerning the existence of additional relations, agreements or pacts other than the ones mentioned, or in any case situations involving, alone or collectively, pursuant to article 8 of the Articles of Association, limitations on the use of voting rights within the overall maximum limit of 5%.

The Chairman, before passing to the discussion of the items on the agenda, informed those present that the voting would be done by the Designated Representative, acting as a proxy of the Shareholders.

The voting would be shown on the attendance sheet attached to these minutes.

He lastly reminded those present that, pursuant to current legal and corporate norms, that:

- for the single item on the Extraordinary Agenda, resolutions are made with the vote in favour of at least three quarters of the share capital represented at the Meeting, pursuant to Article 14 of the Articles of Association;

- for the items on the Ordinary Agenda, resolutions are made with an absolute majority of the share capital represented by shareholders present.

The Chairman declared that the requirements relating to the establishment of the Meeting had been fulfilled and, on behalf of the entire Board of Directors, greeted the shareholders, even though they only participated indirectly, through the Designated Representative, expressing his wish to come together in a Meeting after the current period of compulsory distancing and summarising the most noteworthy events in the recent management of the Company.

His welcoming speech, which also referred to the aforementioned events concerning the Company's management, is transcribed here in its entirety:

*"Dear Shareholders,*

*In 2021, despite the ongoing health emergency caused by the Coronavirus and an international scenario complicated by the volatility of the energy market, the Group once again demonstrated*

*the solidity and resilience of its business model.*

*The results provided in the financial statements - which are submitted for your approval - are good in all respects and confirm a trend of sustainable growth, both internal and external, which has continued uninterruptedly since 2002, throughout the Group's twenty-year history, as is furthermore reflected by the improvement in its main indicators.*

*Ebitda rose to 1,223.9 million euro, up 9% on the previous year. This result is linked to the performance of the energy areas, which included strong growth in energy services due to incentives deriving from tax bonuses and energy efficiency works. A decisive contribution was made by the waste management area, which, as regards waste treatment, also benefited from the greater number of plants managed following recent acquisitions.*

*Our focus on creating value was confirmed: net profit attributable to shareholders amounted to 333.5 million euro, up 10.2% on 2020, with returns remaining high on both invested capital, at 9.2%, and equity, at 10.5%.*

*Our commitment to jointly pursuing the company's own growth and sustainable development enabled us, in 2021 as well, to support the economic fabric in which we operate, first and foremost with customers, with concrete actions such as bill instalment plans to enable them to meet their payments. We will continue to do so in spite of the scenario, which remains complex. Our proposal to increase the dividend to 12 cents per share, respecting what we announced when we presented our new Business Plan, is a step in this direction. We are certain that it will be appreciated by our shareholders, who will thus be able to rely on higher income when facing the current difficult situation.*

*The results achieved in 2021 show a further reinforcement of the Group's equity and financial strength, with a net debt/Ebitda ratio coming to 2.66x, an improvement on the previous year. The positive cash flow, in addition to financing the M&A transactions and covering most of the liability management operations, allowed us to keep our net financial debt substantially stable, standing at 3,261.3 million at 31 December 2021, in line with 3,227.0 million seen at 31 December 2020.*

*In addition, the positive cash flow allowed us to make greater investments, with positive effects on the areas in which we operate, in terms of both service quality and induced activities. Including capital grants, operating investments in 2021 amounted to 588.7 million euro, up 16.3% from 506.4 million euro in the previous year, with an important focus on asset resilience. In particular, plants, networks and infrastructures benefited from this, with regulatory upgrading in the field of purification and sewage and a large-scale installation of new-generation gas meters.*

*In spite of the uncertain external context, our Group has confirmed itself as a fixed point of reference for its stakeholders. In 2021 we won all the tenders for the renewal of*

concessions for regulated services, among the first to be held in Italy, with proposals based on sustainability and innovation: from gas distribution in the Udine 2 Atem, through our subsidiary AcegasApsAmga, to the water cycle in the Rimini area, including the province's capital, and the tenders more recently awarded for waste management services in Bologna and Modena. By winning these tenders, we have transformed old concessions into new long-term concessions with a high asset value.

The fact that growth in operating results, for us, goes hand in hand with an increasing focus on sustainability is reflected by the increase in shared value Ebitda, referring to business activities that also meet the drivers for sustainable growth. In 2021 this indicator exceeded 570 million euro, equivalent to 46.6% of total Ebitda, with a significant 25.4% increase over 2020. The Hera Group's best practices in ESG (Environmental, Social, and Governance) factors are moreover demonstrated by Hera's inclusion in the MIB ESG Index, the first blue-chip index for Italy dedicated to best ESG practices, and by its confirmation in the Dow Jones Sustainability Index, World and Europe, one of the most authoritative stock market indices globally for evaluating social responsibility, in which our company ranked as the best in the Multi-Utility & Water sector. In addition, as part of our strategy to reduce emissions and recycle plastics, we successfully launched our first sustainability-linked bond with a nominal value of 500 million euro in 2021, which attracted great interest from international investors, who subscribed with approximately four times the amount offered.

A climate of confidence therefore exists around us that attests to the farsightedness of the path we have taken, inviting us to continue with renewed impetus, with the aim of continuing to create value in the interest of all our stakeholders, as further reported in the sustainability report presented along with the annual financial report.

The international scenario, aggravated by the war in Ukraine, deserves our utmost attention in this respect and, in turn, can only confirm the indispensable nature of two factors on which we have based our twenty-year history: concreteness and solidity. Precisely for this reason, and respecting the new Business Plan presented in January, we will continue to work on attentive risk prevention and management, using a medium- to long-term approach that will enable us to overcome the complexities of the current economic situation, guaranteeing quality and continuity in our services and creating further value for the many people, inside and outside the Group, who have never stopped believing in us. Thank you for your kind attention."

The Chairman then proceeded to discuss the first item on the agenda for the extraordinary session.

**1. Amendment of article 17 of the Articles of Association in compliance with the new provisions contained in the Corporate Governance Code: related and consequent resolutions.**

The Chairman refrained from reading the entire Report drafted by the Board of Directors concerning the current item on the agenda, whose text was made available to the public within the appropriate deadline and in the ways provided for by law.

As a preliminary remark, he noted that the Corporate Governance Committee has approved the new Corporate Governance Code (formerly referred to as the "Code of Conduct" and hereinafter the "Code") in January 2020, changing its structure, contents and name. This new edition, which is the result of an in-depth discussion with listed companies, is based on an attentive analysis of international developments in corporate governance and the results of monitoring the Code's application, as conducted by the Corporate Governance Committee.

Given that adherence to the Code's content is voluntary, on 11 November 2020 Hera's Board of Directors resolved, as in the past, to adhere to the new Code, undertaking to apply its provisions as of the 2021 financial year and providing adequate information to the market in the corporate governance report to be published in 2022.

In particular, with reference to what is indicated in Article 2 - Composition of corporate bodies, Recommendation 5, the Code invites large non-concentrated companies, such as Hera S.p.A., to ensure that their administrative bodies include a number of independent directors equal to at least half of the members of the Board of Directors, also specifying that compliance with this recommendation must take place from the first renewal after 31 December 2020.

Hera's Board of Directors, in view of its renewal scheduled to take place during the Ordinary Shareholders Meeting called to resolve on the approval of the Financial Statements as at 31 December 2022, has deemed it appropriate to propose in advance that the Company's Articles of Association be brought into line with these provisions, so that, at the time of renewal, they will have been updated.

Therefore, as mentioned above, the amendments submitted to your attention ensue from the need to implement this recommendation contained in the new Code, through a reformulation of paragraph 17.3 clearly stating that, within each list submitted, at least half of the candidates must meet the independence requirements set forth therein.

Lastly, with regard to the change made to paragraph 17.7, note that it concerns a mere alignment of wording.

In light of the above, the amendments to article 17 of the Articles of Association are therefore submitted to the Shareholders Meeting for approval, with a view to incorporating and adapting the Articles of Association to the principles and recommendations of the aforementioned Code.

#### Presentation of the proposed resolution

Following the provisions of Article 5 of the Shareholders Meeting Regulations, the Chairman therefore subjected to the approval of



the Designated Representative the following proposal concerning the first item on the agenda for the extraordinary session:

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

- *having heard the Chairman's illustration;*
- *having acknowledged the report prepared by the Board of Directors and the proposals contained therein;*

**resolves**

- (i) *to amend Article 17 of the Articles of Association as set out in the text below with a comparative description of the proposed amendments;*

<b>TESTO VIGENTE</b>	<b>NUOVO TESTO</b>
<b>ART. 17 NOMINA DEL CONSIGLIO DI AMMINISTRAZIONE</b>	<b>ART. 17 NOMINA DEL CONSIGLIO DI AMMINISTRAZIONE</b>
17.1 Election of members of the board of directors shall be based on lists in which candidates are listed by consecutive numbering and in any event in a number not exceeding the members to be elected. Each list must contain a number of candidates, belonging to the least represented gender, which ensures, within the composition of the Board of Directors, that the balance between genders is respected at least to the minimum extent required by current legislation, including regulations, as well as by the Articles of Association.	17.1 Election of members of the board of directors shall be based on lists in which candidates are listed by consecutive numbering and in any event in a number not exceeding the members to be elected. Each list must contain a number of candidates, belonging to the least represented gender, which ensures, within the composition of the Board of Directors, that the balance between genders is respected at least to the minimum extent required by current legislation, including regulations, as well as by the Articles of Association.
17.2 The appointment of members of the board of directors shall be as follows: (i) 11 (eleven) members of the board of directors shall be appointed from the list obtaining most votes, in consecutive order as listed, of whom at least (4) four of the least represented gender; (ii) for appointment of the remaining 4 (four) members, the votes obtained by each list other than that referred to in paragraph (i) and which were	17.2 The appointment of members of the board of directors shall be as follows: (i) 11 (eleven) members of the board of directors shall be appointed from the list obtaining most votes, in consecutive order as listed, of whom at least (4) four of the least represented gender; (ii) for appointment of the remaining 4 (four) members, the votes obtained by each list other than that referred to in paragraph (i) and which were

<b>TESTO VIGENTE</b>	<b>NUOVO TESTO</b>
<p>neither filed nor voted upon by Shareholders associated pursuant to pro tempore current regulations with Shareholders that filed or voted upon the list referred to in paragraph (i), shall be consecutively divided by one, two, three and four. The quotients obtained in this manner shall be assigned progressively to candidates on each list, in the order in which they appear. These candidates are placed on a single list in decreasing order in accordance with the quotient assigned to each. Candidates with the highest quotients shall be elected up to the remaining number of members required, of which at least (2) two of the least represented gender. In the event of equal quotients among candidates on different lists, the last member to be elected shall preferably be from the list obtaining most votes or, if quotients remain equal, of the most senior candidate, in compliance with the gender balance provided for in current legislation, including regulations in force.</p> <p>If the minimum number of directors belonging to the least represented gender is not elected, the candidate of the most represented gender ranking last in the list of candidates elected from the most voted list shall be replaced by the candidate of the least represented gender ranking first among the non-elected candidates of the</p>	<p>neither filed nor voted upon by Shareholders associated pursuant to pro tempore current regulations with Shareholders that filed or voted upon the list referred to in paragraph (i), shall be consecutively divided by one, two, three and four. The quotients obtained in this manner shall be assigned progressively to candidates on each list, in the order in which they appear. These candidates are placed on a single list in decreasing order in accordance with the quotient assigned to each. Candidates with the highest quotients shall be elected up to the remaining number of members required, of which at least (2) two of the least represented gender. In the event of equal quotients among candidates on different lists, the last member to be elected shall preferably be from the list obtaining most votes or, if quotients remain equal, of the most senior candidate, in compliance with the gender balance provided for in current legislation, including regulations in force.</p> <p>If the minimum number of directors belonging to the least represented gender is not elected, the candidate of the most represented gender ranking last in the list of candidates elected from the most voted list shall be replaced by the candidate of the least represented gender ranking first among the non-elected candidates of the</p>

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<p>same list and so on until the minimum number of directors belonging to the least represented gender is reached. If, albeit applying this criterion, the minimum number of directors of the least represented gender has not been reached, the aforesaid replacement criterion will be applied to minority lists, starting from the most voted one.</p>	<p>same list and so on until the minimum number of directors belonging to the least represented gender is reached. If, albeit applying this criterion, the minimum number of directors of the least represented gender has not been reached, the aforesaid replacement criterion will be applied to minority lists, starting from the most voted one.</p>
<p>17.3 The lists must include at least two candidates with the independence requirements indicated for the Statutory Auditors by article 148, subsection 3 of Italian Legislative Decree no. 58/1998 and those set forth in the Code of Conduct drawn up by the Corporate Governance Committee of Borsa Italiana S.p.A.</p>	<p>17.3 The lists must include at least two candidates with the independence requirements indicated for the Statutory Auditors by article 148, subsection 3 of Italian Legislative Decree no. 58/1998, <b>as well as at least half of the candidates with the independence requirements foreseen by the Corporate Governance Code</b> <del>and those set forth in the Code of Conduct drawn up by the Corporate Governance Committee of Borsa Italiana S.p.A.</del></p>
<p>17.4 The lists may be presented by shareholders that represent at least 1% of the share capital in an ordinary shareholders' meeting, or a different percentage established by current regulations and indicated in the notice of convocation.</p>	<p>17.4 The lists may be presented by shareholders that represent at least 1% of the share capital in an ordinary shareholders' meeting, or a different percentage established by current regulations and indicated in the notice of convocation.</p>
<p>17.5 The lists must be filed at the registered office, under penalty of cancellation, at least twenty-five days before the meeting and shall be made available to the public at the registered office, on the Company's website and by the other means provided for by legislation at least</p>	<p>17.5 The lists must be filed at the registered office, under penalty of cancellation, at least twenty-five days before the meeting and shall be made available to the public at the registered office, on the Company's website and by the other means provided for by legislation at least</p>

TESTO VIGENTE	NUOVO TESTO
twenty-one days before the meeting.	twenty-one days before the meeting.
17.6 Each shareholder may present or take part in presenting and voting on one list only. The agreements and votes expressed in violation of said prohibition will not be attributed to any list whatsoever.	17.6 Each shareholder may present or take part in presenting and voting on one list only. The agreements and votes expressed in violation of said prohibition will not be attributed to any list whatsoever.
17.7 The parties presenting the lists must ensure that they file, together with the lists, a description of the candidates' professional curriculum, the irrevocable acceptance of the office on the part of the candidates (on condition of their appointment) and certification that there are no grounds for ineligibility and/or forfeiture, and, if necessary, a declaration stating they have the independence requisites established for Statutory Auditors by art. 148, section 3, of Italian Legislative Decree no. 58/1998 and those provided for by the Code of Conduct drawn up by the Corporate Governance Committee of Borsa Italiana S.p.A. Any lists for which the above provisions are not observed or which do not include candidates of different genders in conformity with the provisions 13 of article 17.1 of the Articles of Association shall be considered as not presented.	17.7 The parties presenting the lists must ensure that they file, together with the lists, a description of the candidates' professional curriculum, the irrevocable acceptance of the office on the part of the candidates (on condition of their appointment) and certification that there are no grounds for ineligibility and/or forfeiture, and, if necessary, a declaration stating they have the independence requisites established for Statutory Auditors by art. 148, section 3, of Italian Legislative Decree no. 58/1998 and those provided for by the <b>Corporate Governance</b> Code <del>of Conduct</del> drawn up by the Corporate Governance Committee <del>of Borsa Italiana S.p.A.</del> Any lists for which the above provisions are not observed or which do not include candidates of different genders in conformity with the provisions 13 of article 17.1 of the Articles of Association shall be considered as not presented.
17.8 No candidate may be included on more than one list. The acceptance of candidacies on more than one list is cause	17.8 No candidate may be included on more than one list. The acceptance of candidacies on more than one list is cause

<b>TESTO VIGENTE</b>	<b>NUOVO TESTO</b>
for ineligibility.	for ineligibility.
<p>17.9 If the elected candidate cannot or does not intend to assume the office, the first non-elected person on the list to which that candidate belonged shall take his or her place, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. In the case only one list of candidates is presented, the members of the Board of Directors will be elected from that list, again in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. For the election of the directors that, for any reason, are not appointed in accordance with the above methods, the shareholders' meeting shall resolve with the legal majority, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations.</p>	<p>17.9 If the elected candidate cannot or does not intend to assume the office, the first non-elected person on the list to which that candidate belonged shall take his or her place, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. In the case only one list of candidates is presented, the members of the Board of Directors will be elected from that list, again in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. For the election of the directors that, for any reason, are not appointed in accordance with the above methods, the shareholders' meeting shall resolve with the legal majority, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations.</p>
<p>17.10 If during the course of the year one or more directors appointed on the basis of list voting resigns, the first non-elected candidates on the lists to which the resigning directors belonged, who have not yet joined the Board of Directors, shall be co-opted pursuant to article 2386 of the Italian Civil Code, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. If, for any reason, there are no available candidates, the</p>	<p>17.10 If during the course of the year one or more directors appointed on the basis of list voting resigns, the first non-elected candidates on the lists to which the resigning directors belonged, who have not yet joined the Board of Directors, shall be co-opted pursuant to article 2386 of the Italian Civil Code, in compliance with the principles of balance between the sexes as provided for by current legislation and regulations. If, for any reason, there are no available candidates, the</p>

TESTO VIGENTE	NUOVO TESTO
Board, in compliance with article 2386 of the Italian Civil Code, will co-opt the directors, in keeping with the principles of balance between the sexes as provided for by current legislation and regulations. The directors thus appointed remain in office until the following shareholders' meeting that will resolve according to the specified methods.	Board, in compliance with article 2386 of the Italian Civil Code, will co-opt the directors, in keeping with the principles of balance between the sexes as provided for by current legislation and regulations. The directors thus appointed remain in office until the following shareholders' meeting that will resolve according to the specified methods.

*(ii) to confer the broadest mandate to the Chairman to arrange, making use of legal help if required, for all that is required, necessary or useful in implementing the resolution, including the power to:*

- sign and publish any document, deed and/or statement useful or appropriate to this purpose, as well as any communication foreseen by applicable current legislation and regulations;*
- arrange for all that is required, necessary or useful in entirely implementing the above resolution, including non-essential amendments that may be required by the authorities in question, as well as inclusion in the Company Register”.*

Vote on the proposed resolution

The Chairman thus declared the voting procedure open on the proposed resolution concerning the first item on the extraordinary part of the agenda and asked the Designated Representative to provide the results of the vote.

Announcement of the results of the vote

He then announced the outcome of the vote, the results of which are reproduced, 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 obtained the approval of shareholders representing at least 3/4 (three quarters) of the share capital represented at the Meeting, as shown in the breakdown in the hereto attached document, and with:

- 1,108,981,672 votes in favour, equalling 99.659999% of the ordinary shares entitled to vote;
- 0 votes against;
- 3,783,407 abstentions, equalling 0.340001% of the ordinary shares entitled to vote;
- 0 non-voters;
- 0 non-computed;

**the proposal was declared approved.**

The Chairman noted that the discussion of the first item of the extraordinary part of the agenda was closed.

The Articles of Association thus approved is attached to these minutes as **Appendix C)**.

The Chairman then moved on to discuss the first item of the ordinary part.

**1. Financial statements at 31 December 2021 of Hera S.p.A.: related and consequent resolutions. Presentation of the consolidated financial statements as at 31 December 2021. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.**

**Presentation of the Sustainability Report - the Non-Financial Consolidated Statement prepared pursuant to Legislative Decree no. 254/2016.**

The Chairman refrained from reading the entire Directors Report drafted by the Board of Directors, as well as the reports prepared by the Board of Statutory Auditors and the Independent Auditors concerning both the year-end financial statements and the consolidated financial report, with respect to which he made reference to the texts made available to the public within the appropriate deadline and in the ways provided for by law.

The Chairman furthermore noted that a presentation illustrating the Group's performance in 2021, and the content of the Group's Sustainability Report, will be attached to the minutes of the present Meeting as **Appendix D)**.

He furthermore noted that Hera S.p.A.'s financial statements at 31 December 2021, the Hera Group's consolidated financial statements and the Corporate Governance Report had been made available to the public at the Company's registered office, on the Company's website [www.gruppohera.it](http://www.gruppohera.it), as well as at the authorised storage mechanism "lInfo" [www.linfo.it](http://www.linfo.it) within the legal deadline.

At the same time as these documents, and in the same way, the Consolidated non-financial statement for the 2021 financial year, prepared pursuant to Legislative Decree no. 254 of 30 December 2016, was made available to the public.

Finally, he noted that the financial results were positive and confirm the Group's uninterrupted growth since 2002. Ebitda rose to 1,223.9 million euro, up 9% on the previous year, net financial debt stood at 3,261.3 million euro, with net debt/Ebitda improving to 2.66x, and net profit came to approximately 223.8 million euro. Making reference to the 18 April 1996 Consob notice, he clarified that in conducting the audit and certification of the 2021 separate and consolidated financial statements, Deloitte & Touche S.p.A. spent 3,600 hours and was compensated with Euro 138,722. In addition, as required by law (Article 110, paragraph 8, of Italian Decree-Law No. 104/2020), the Company informs that reserves and/or capital in suspension of taxation were restricted for tax purposes to an extent corresponding to the higher values

of the goodwill subject to realignment, net of the substitute tax paid, amounting to a total of approximately 62 million 518 thousand euro.

Therefore, in the event of distribution of the aforesaid reserves and/or capital, the amounts allocated to the shareholders, increased by the substitute tax, will be included in the Company's taxable income, with a refund, in the form of a tax credit, of the substitute taxes paid.

Submission of the proposed resolution

As provided for by Article 5 of the Shareholders Meeting Regulations, the Chairman therefore submitted for approval of the Designated Representative the following proposal relating to the first item on the agenda in the ordinary session:

*"The Shareholders Meeting of HERA S.p.A.:*

- *having examined the financial statements at 31 December 2021, the report prepared by the Board of Directors regarding management, the report prepared by the Board of Statutory Auditors and the report prepared by the Independent Auditors Deloitte&Touche S.p.A.;*
- *having acknowledged the content of the consolidated financial statements at 31 December 2021;*
- *having acknowledged the Sustainability report - Consolidated non-financial statement drafted pursuant to legislative decree no. 254/2016;*

**resolves**

*to approve the financial statements of Hera S.p.A. at 31 December 2020."*

Vote on the proposed resolution

The Chairman then declared the voting procedure open on the proposed resolution concerning the first item on the agenda of the ordinary session, and asked the Designated Representative to provide the results of the vote.

Announcement of the results of the vote

He then announced the outcome of the vote, whose result is reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix E)**:

having obtained the approval of 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:

- 1,110,776,697 votes in favour, equalling 99.843075% of the ordinary shares entitled to vote;
- 30,387 votes against, equalling 0.002731% of the ordinary shares entitled to vote;
- 1,715,434 abstentions, equalling 0,154193% of the ordinary shares entitled to vote;
- 0 non-voters;
- 242,561 non-computed;

**the proposal was declared approved.**



The approved Financial statements and the Corporate Governance Report have been attached to these minutes, respectively as **Appendices F)** and **G)**.

The Chairman acknowledged that the discussion of the first item on the agenda for the ordinary session had ended and moved on to the discussion of the second item on the agenda for the ordinary session.

**2. Proposed allocation of profit for the period: related and consequent resolutions.**

The Chairman refrained from reading the entire Directors Report drafted by the Board of Directors concerning the current item on the agenda, whose text was made available to the public within the appropriate deadline and in the ways provided for by law. He noted that that Hera S.p.A.'s financial statements at 31 December 2021, approved shortly before by this Shareholders Meeting, closed with a positive result coming to Euro 223,760,995.71 and therefore, in line with the indications of the Business Plan in relation to the Group's payout policy, the payment of a dividend amounting to Euro 0.12 for each outstanding ordinary share is proposed, up 9% compared to the dividend paid last year, which came to 0.11 cents for each share.

Submission of the proposed resolution

As provided for by Article 5 of the Shareholders Meeting Regulations, the Chairman therefore submitted for approval of the Designated Representative the following proposal relating to the second item on the agenda in the ordinary session:

*"The HERA S.p.A. Shareholders Meeting:*

- *having examined the financial statements at 31 December 2021, that closed with profit coming to Euro 223,760,995.71;*
- *having acknowledged the report prepared by the Board of Directors regarding management;*
- *having acknowledged the report prepared by the Board of Statutory Auditors;*
- *having acknowledged the report prepared by the Independent Auditors;*

**resolves**

- a. *to allocate the profit from 1 January 2021 - 31 December 2021, which is equal to Euro 223,760,995.71, as follows:*
  - *Euro 11,188, 049.79 to the legal reserve; and*
  - *to pay out an overall dividend of Euro 0.12 gross for each ordinary share outstanding (thus excluding the treasury shares in the Company's portfolio) at the date of payment for said dividend; and*
  - *Euro 33,828,296.52 to the extraordinary reserve.**The overall distributable dividend thus amounts to Euro 178,744,649.40 corresponding to 0.12 euro for each ordinary share outstanding (thus excluding the treasury shares in the Company's portfolio);*
- b. *to pay out the dividend beginning 22 June 2022, with the*

*detachment of coupon n. 20 on 20 June 2022, said dividend being paid to shares registered on 21 June 2022;*

- c. to confer a mandate upon the Board of Directors and on their behalf to the Chairman to ascertain in due time, according to the definitive number of shares outstanding, the exact amount of profits distributed and, therefore, the exact amount of the extraordinary reserve."*

Vote on the proposed resolution

The Chairman then declared the voting procedure open on the proposed resolution concerning the second item on the agenda of the ordinary session, and asked the Designated Representative to provide the results of the vote.

Announcement of the results of the vote

He then announced the outcome of the vote, whose result is reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix H)** :

having obtained the approval of 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:

- 1,093,153,092 votes in favour, equalling 98.258963% of the ordinary shares entitled to vote;
- 18,348,253 votes against, equalling 1.649248% of the ordinary shares entitled to vote;
- 1,021,173 abstentions, equalling 0.091789% of the ordinary shares entitled to vote;
- 0 non-voters;
- 242,561 non-computed;

**the proposal was declared approved.**

The Chairman acknowledged that the discussion of the second item on the agenda for the ordinary session had ended and moved on to the discussion of the third item on the agenda for the ordinary session.

**3. Report on the remuneration policy and fees paid: resolutions relating to Section I - Remuneration policy.**

The Chairman noted that the Report on remuneration policy and fees paid is a specific document prepared by the issuers pursuant to article 123-bis of legislative decree 58/1998 (TUF), as amended by legislative decree 49/2019, implementing Directive (EU) 2017/828 on shareholders rights (*Shareholder Rights Directive 2*), which requires listed companies to make available to the public a report on their remuneration policy and fees paid, prepared on the basis of the provisions of Article 84-*quater* and Annex 3A, Schedule 7-bis of the Consob Issuers Regulations, as amended by Consob Resolution 21623 of 10 December 2020.

The Chairman refrained from reading this Report, whose text was made available to the public within the appropriate deadline and in the ways provided for by law.

He noted that the remuneration policy adopted by Hera, illustrated

in Section 1 of said report, is an indispensable tool sustaining the Group's medium- and long-term strategies and is conceived as a factor contributing to the improvement of the Company's performance and the creation of value over the medium-long term. The capacity of the systems to provide incentives, indeed, is ensured in line with the Group's strategic objectives, with particular attention to sustainable development criteria.

The Company defines and applies a general policy on remuneration aimed at attracting, motivating and retaining human resources possessing the professional skills required to profitably pursue the Group's objectives.

The policy is defined in such a way as to align the interests of management with those of the shareholders, pursuing the primary objective of creating sustainable value over the medium-long term by consolidating the correlation between compensation and performance, both individual and of the Group as a whole.

The Board of Directors, supported by the Remuneration Committee, developed the Remuneration Policy adopted by the Hera Group in keeping with the recommendations outlined in Article 5 of the Corporate Governance Code.

The Report on remuneration policy and fees paid therefore illustrates the principles and essential characteristics of the above-mentioned policies regarding the compensation offered to the Group's senior figures, in particular the members of the administrative and management bodies.

Section I of the aforesaid Report, which is analysed in the following item on the agenda, reports on the Policy adopted by Hera for the remuneration of Top Management, Directors, the Board of Statutory Auditors and the General Manager Operations, specifying the general objectives pursued, the bodies involved and the procedures adopted to define and implement the Policy. The Remuneration Committee has the task of formulating proposals to the Board of Directors for the remuneration of the Chairman, the Vice Chairman and the Chief Executive Officer as well as, on the basis of the indications provided by the Executive Chairman, for the adoption of general criteria for the remuneration of executives.

The Board of Directors, in turn, determines, pursuant to Article 2389 of the Italian Civil Code, the remuneration due to directors holding special offices.

The Remuneration Committee periodically assesses the adequacy, overall consistency and concrete application of the general policy adopted for the remuneration of executive directors.

The guiding principles adopted in defining the remuneration policy for top management are:

- ensuring internal consistency between the amount of the wages offered and the complexity of the position held;
- using and constantly updating a methodology designed to assess positions and their weight, with the aim of ensuring that remunerative comparisons and analyses are homogeneous and

consistent with the evolution of the Group's organizational structure over time;

- ongoing monitoring of external markets, including the core sector as a benchmark, in order to verify the coherence of the company's wage scale, in view of its ability to attract talent and retain managers;
- linking the short-term variable portion of remuneration to the Group's strategic priorities through the adoption of the balanced scorecard model, oriented towards operating-financial objectives and shared value drivers, within which the policies and projects for mitigating and adapting to climate change and creating a circular resource management model are included;
- balance between indicators of operating-financial parameters, financial soundness, creation of shared value in line with the sustainable development targets defined by the United Nations and EU targets for customer satisfaction, in defining both short and medium-term variable incentive systems;
- constant attention to specific retention actions for resources in strategic and high-risk roles, in order to guarantee the pursuit of the Group's long-term interests;
- maintaining consistency between the Company's risk profile and the executive compensation package mix.
- constant analytical monitoring, both in the definition and application stages, of remuneration policies on gender equality indicators in order to ensure greater awareness of the actual scope of this phenomenon and to adapt internal management methods.

Currently, the main components of remuneration at Hera are:

1. Fixed remuneration, generally defined by the professional specialization and organizational role held and the responsibilities involved. It therefore reflects technical, professional and managerial competencies.

The amount of fixed retribution is established according to the company's specific features and its risk profile, to guarantee its ability to attract and maintain talented figures having the professional abilities required by the Group.

For each manager, the amount of remuneration in question is determined according to the weight of the organisational position, based on which a benchmark with priorly chosen external markets is established. The benchmark, defined by an external company, considers a total of 278 companies, of which 36% are Italian and 64% foreign. 15.9% of these companies have more than 5,000 employees.

These benchmarks are obtained from specialised sector companies that carry out remuneration surveys in which the Group participates. Generally speaking, the wage scale is located in the middle bracket of the market (first quartile/median). These market references, coupled with an assessment of the individual's

performance and managerial skills, are at the basis of individual revisions of remuneration.

**2. Short-term variable remuneration:** the short-term variable component of remuneration is linked to achieving individual and Group objectives that derive directly from the Company's strategic priorities through the adoption of the balanced scorecard (BSC) model.

The area covered by the Balanced Scorecard system applies to top corporate positions as well as all the Directors and Managers of Hera S.p.A. and the Group's subsidiary companies. Concerning the number of executives and managers, for 2021 this area includes 41 top corporate positions and 113 managers. A similarly designed evaluation form is also foreseen for the Executive Chairman and the Chief Executive Officer.

The system of short-term incentivization involves assigning an individual Balanced Scorecard (BSC) score to each of the recipients, including a series of pre-set objectives which are tied to specific performance indicators.

For each objective, an expected result (target) is defined and the amount of the bonus to be paid is determined on the basis of the attainment of the objectives actually reached, and the specific weight of each individual objective.

The outcome of the assessment carried out using the above-mentioned individual Balanced Scorecard system is weighted in relation to corporate achievements, taking into account the Group's performance, as regards 2021, in relation to four specific parameters: Ebitda, Net Result, Shared Value Ebitda (CSV) and Customer Satisfaction Index (CSI).

Hera has chosen not to proceed with assigning highly volatile financial tools such as, for example, subscription privileges or other similar methods.

**3. Deferred variable retribution:** the management retention plan. The long-term variable component of remuneration is linked to a retention plan that, for the 2021 financial year, is applied to the Executive Chairman, the Chief Executive Officer and a small number of managers, taking into account, for the latter, the weight of the organisational position, the evaluation of the performance achieved within the development process and market risk.

An annual evaluation mechanism is foreseen for access and renewal/non-renewal of the allocation of the monetary plan.

The plan saw an initial period of application in the three-year period 2016-2018, with disbursement of the related bonus in 2019, and a second three-year period of application, 2019-2021, with disbursement of the related bonus in 2022, within which, as established by the Board of Directors at its meeting held on 19 December 2018, an evolution of the plan was introduced with the aim of further enhancing the ability to create and share value, as well as further consolidating the culture of the Group's financial solidity in the long term and pursuing the interests

of stakeholders to a greater extent.

Finally, as regards the results achieved by the Hera Group in the 19 years since it was established (2002), it should be noted that these results have always shown constant growth, with Ebitda increasing more than sixfold over the years (from 192 million euro in 2002 to 1,224 million euro in 2021).

This growth has been accompanied by a steady increase in efficiency; indeed, Ebitda per employee has almost tripled since 2002 (going from 41,000 euro to 131,100 euro).

Given the particular sensitivity of the issue of remuneration policies at the current historical moment, the organs in charge have made choices aimed at combining the objective of sobriety with the requirements arising from the need to ensure that the company continued to operate effectively with respect its existing contracts. To mention only a few of the measures taken in this sense, the Chairman noted the significant reduction made over the years in the number of Boards of Directors in subsidiary companies (more than 210 units) and the subsequent fact that the role of director in subsidiary companies has been covered solely by Group directors or managers, reminding attendees that the latter provided such services free of charge.

The figures involved in compensation are provided in the second section of the Report, which includes details as to the remuneration received by the Board of Directors, top management and the Board of Statutory Auditors.

The Chairman also pointed out that, in compliance with the previously mentioned article 123-ter of legislative decree 58/1998, two distinct resolutions will be passed regarding the Report on the remuneration policy and fees paid, and more precisely, as regards the current item on the agenda, that the resolution concerning the **First Section** - Remuneration policies - **will be binding**.

#### Submission of the proposed resolution

As provided for by Article 5 of the Shareholders Meeting Regulations and article 123-ter of the TUF, the Meeting is required to cast its binding vote on Section 1 of the Report on remuneration, which refers to the Company's policies concerning remuneration and the procedures employed in adopting and implementing this policy.

Pursuant to article 5 of the Shareholders Meeting Regulations, the Chairman therefore submitted to the Designated Representative for approval the following proposal relating to the third item on the agenda for the ordinary session:

*"The Hera Spa Shareholders Meeting, in keeping with current legislation on the matter,*

#### ***resolves***

*to approve Section 1 of the Hera Group's Report on remuneration policies and fees paid".*

#### Vote on the proposed resolution

The Chairman then declared voting open on the proposed resolution

concerning the third item on the agenda for the ordinary session, and invited the Designated Representative to provide the result of the vote.

Announcement of the results of the vote

He then announced the outcome of the vote, the result of which is reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix I** :

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

- 938,941,587 votes in favour, equalling 84.397535% of the ordinary shares entitled to vote;
- 172,128,162 votes against, equalling 15.471881% of the ordinary shares entitled to vote;
- 1,452,769 abstentions, equalling 0.130583% of the ordinary shares entitled to vote;
- 0 non-voters;
- 242,561 non-computed;

**the proposal was declared approved.**

The Chairman acknowledged that the discussion of the third item on the agenda for the ordinary session had ended and moved on to the discussion of the fourth item on the agenda for the ordinary session.

**4. Report on the remuneration policy and fees paid: resolutions relating to Section II - Fees paid.**

As indicated for the previous item on the agenda, the Report on remuneration policy and fees paid is a specific document prepared by the issuers pursuant to article 123-bis of legislative decree 58/1998 (TUF), and is made up of two Sections: Section I, whose purpose is to present the policy adopted by the Company for the remuneration of top management, directors and the Board of Statutory Auditors, specifying how it contributes to the Company's strategy and sustainable success, as well as identifying the bodies involved and the procedures adopted for defining and implementing the policy, and **Section II**, containing data on the remuneration nominally paid for the year 2021, i.e. paid or to be paid for results achieved in that year, to members of the management and control bodies.

The Chairman refrained from reading this Report, the text of which has been made available to the public within the deadline and in the form prescribed by law.

Finally, he pointed out that, pursuant to the aforementioned Article 123-ter of Legislative Decree 58/1998, as previously specified for item three on the agenda, the resolution to be adopted at this point relates to the **Second Section** of the Report on remuneration policy and fees paid, and has an **advisory nature**.

Submission of the proposed resolution

As provided for by Article 5 of the Shareholders Meeting Regulations and article 123-ter of the TUF, the Meeting is

required to cast its **advisory vote on Section 2** of the Report on remuneration policy and fees paid, which provides a representation of the items making up remuneration for members of the administration and control bodies.

Pursuant to article 5 of the Shareholders Meeting Regulations, the Chairman therefore submitted to the Designated Representative for approval the following proposal relating to the fourth item on the agenda for the ordinary session:

*"The Hera Spa Shareholders Meeting, in keeping with current legislation on the matter, acknowledging the items contributing to remuneration for members of the administration and control bodies:*

**resolves**

*to express a favourable opinion on Section 2 of the Hera Group's Report on remuneration and fees paid."*

Vote on the proposed resolution

The Chairman then declared voting open concerning the proposed resolution, the fourth item on the agenda for the ordinary session, and invited the Designated Representative to provide the result of the vote.

Announcement of the results of the vote

He then announced the outcome of the vote, the result of which is reproduced, in accordance with the above-mentioned Appendix 3E to Regulation 11,971 of 14 May 1999, in the document attached hereto as **Appendix J** :

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

- 1,002,422,902 votes in favour, equalling 90.103606% of the ordinary shares entitled to vote;
- 108,646,847 votes against, equalling 9.765811% of the ordinary shares entitled to vote;
- 1,452,769 abstentions, equalling 0.130583% of the ordinary shares entitled to vote;
- 0 non-voters;
- 242,561 non-computed;

**the proposal was declared approved.**

The Report on remuneration policy and fees paid, as approved in the previous two agenda items as a whole, is included in these minutes as **attachment K**).

The Chairman acknowledged that the discussion of the fourth item on the agenda for the ordinary session had ended and moved on to the discussion of the fifth item on the agenda for the ordinary session.

**5. Conferral of the mandate for the independent audit of the accounts for the financial years 2024 - 2032: related and consequent resolutions.**

The Chairman refrained from reading the entire Directors Report drafted by the Board of Directors concerning the current item on the agenda, whose text was made available to the public within



the appropriate deadline and in the ways provided for by law. He reminded those present that the engagement of Deloitte & Touche S.p.A. for the legal audit of the financial statements, which expires on the date of approval of the financial statements for the year ending 31 December 2023, cannot be renewed, given that the nine-year term provided for in Article 17 of Legislative Decree 39/2010 will be completed in 2023; he also pointed out that in 2023 the assignments conferred on Deloitte & Touche S.p.A. by some Hera Group companies will also expire.

In view of the size and complexity of the Hera Group, the Board of Statutory Auditors of Hera S.p.A. deemed it appropriate to start the selection procedure for the new auditing firm for the 2024-2032 financial years two years in advance, in order to submit the proposal for the new appointment to today's Shareholders Meeting.

He noted, in this regard, making a similar appointment two years in advance is a common practice among major listed companies and allows, on the one hand, Group companies to align their appointment of the new auditor, and on the other it allows the new auditors to organise their activities in time, acquiring a greater knowledge of the Group.

He then mentioned the Board of Statutory Auditors' motivated proposal, which is fully presented in the minutes of today's meeting and which was not read out, since it is contained in the aforementioned Illustrative Report drafted by the Board of Directors.

*"Dear Shareholders,*

*as you know, with the approval of the financial statements for the year 2023, the engagement of Deloitte & Touche S.p.A. for the legal audit of the accounts of Hera S.p.A. and the companies of the Hera Group will expire, the nine-year term set out in Article 17, paragraph 1 of Legislative Decree no. 39 of 27 January 2010 (hereinafter "Legislative Decree 39/2010") being completed in 2023.*

*It follows that, after the 2023 financial year, this appointment will not be renewable and it will therefore be necessary to appoint a different company to carry out the statutory audit for the period 2024-2032.*

*Given the size and complexity of the Hera Group, the Board of Statutory Auditors of Hera S.p.A. has deemed it appropriate to start the procedure for selecting the new independent auditors for the 2024-2032 financial years two years in advance, in order to submit the proposal for the appointment of the new auditors to the Shareholders Meeting held on 28 April 2022.*

*It should be noted, in this regard, that the appointment two years in advance is a common practice among the main listed companies and allows, on the one hand, Group companies to align their appointment of the new auditor, and on the other it allows the new auditors to organise their activities in time, acquiring a greater knowledge of the Group.*

*It should also be noted that this anticipation is appropriate in order to comply with the cooling-in-period rule, introduced by Article 5 of Regulation EU/2014.*

*To this end, a tender was carried out in which the most qualified auditing firms took part and during which, for each bid submitted, an assessment was made of the most significant technical and economic parameters, under the supervision of the Board of Statutory Auditors - the competent body pursuant to Article 13, paragraph 1 of Legislative Decree 39/2010 to submit the relevant proposal to the Shareholders Meeting - as detailed below.*

*The Board of Statutory Auditors in particular, in line with the supervisory duties assigned to it by the reference legislation, played a role in coordinating and controlling the activities carried out by the competent corporate functions of Hera S.p.A. as part of the tender procedure for the identification of the company to be appointed as the independent auditor charged with the:*

- statutory audit of the Separate Financial Statements of Hera Spa and the Consolidated Financial Statements of the Hera Group (Article 14, paragraph 1, letter a of Legislative Decree no. 39/2010 and Article 10 of Regulation (EU) no. 537/2014);*
- statutory audit of the financial statements of the subsidiaries required to be audited (Article 13 of Legislative Decree no. 39/2010);*
- limited audit of the Hera Group's consolidated half-yearly financial report (Consob Communication no.97001574 of 20/02/1997 Consob Resolution no. 10867 of 31/07/1997);*
- verification of the proper keeping of company accounts and the correct recording of operating events in the accounting records for all companies included in the scope of the tender (Article 14, paragraph 1, letter b of Decree 39/2010);*
- audits related to the signing of tax returns;*
- examination of the conformity of the separate annual accounts, prepared in accordance with the TIUC integrated accounting unbundling text (Arera resolution 137/2016/R/co), for the Companies specifically identified;*
- other Engagements, as defined below, closely related to the audit activity, not attributable to the services prohibited under Article 5 of Regulation (EU) No 537/2014, to be assigned in relation to obligations required by laws, regulations and practices and previously agreed with the requesting Company as detailed in the table below:*

<b>Other Engagements (details of cases currently present in the Hera Group):</b>	<b>Company</b>
Limited review of the Hera Group's non-financial statement	Hera Spa
Limited review of the Hera Group's Creating Shared Value Report	Hera Spa
Limited review of Marche Multiservizi Spa's sustainability report	Marche Multiservizi Spa

Comfort letter on annual EMTN programme renewals and bond issues	Hera Spa
Certifications required by the Regulatory Authority for Energy Networks and the Environment (ARERA): - Reporting of arrears charges for the 2012 earthquake - Reporting of electricity arrears compensation mechanism - Reporting of the last resort default service in the Natural gas sector - Reporting of the last resort FUI service in the Natural gas sector - Reporting of safeguard operators for supplies to non-disconnectable electricity customers - Reporting of system charges - electricity sector	Hera Comm Spa
Certification of debts/credits of Member Municipalities pursuant to Legislative Decree 118/2011	Hera Spa, Marche Multiservizi Spa e Marche Multiservizi Falconara Srl
Certification of tax credits	Hera Spa, Inrete Distribuzione Energia Spa

*In this regard, note that the Board of Statutory Auditors has carried out its activities in compliance with the law, in line with what was highlighted by Assonime in its circular no. 16/2010 (commentary on Legislative Decree 39/2010), which states that "the supervisory body, in formulating its proposal, shall assess the technical suitability of the auditor, their independence and the completeness of the audit plan and the organisation of the company in relation to the scope and complexity of the task to be performed". The Board of Statutory Auditors dealt with this issue and carried out its activities during three meetings, held on 12 October 2021, 3 November 2021 and 1 March 2022.*

*In particular, on 16 November 2021, the notice of a market survey was published on the Hera Group's website, which identified the necessary requirements that potential competitors had to prove they possessed in order to be invited to the subsequent tender procedure aimed at identifying the Hera Group's new Statutory Auditor. The deadline for submitting applications was set for 7 December 2021. The following companies submitted their candidatures:*

- Ernst & Young S.p.A.*
- Kpmg S.p.A.*
- PWC S.p.A.*

*Subsequently, on 12 January 2022, a specific letter of invitation was sent to the above companies containing all the necessary information as well as the requirements for the submission of the offer.*

*Put briefly, the invitation letter contained detailed references*

relating mainly to the following aspects:

a) **content of the tender**, consisting of the following activities:

- statutory audit of the Separate Financial Statements of Hera Spa and of the Consolidated Financial Statements of the Hera Group (Article 14, paragraph 1, letter a of Legislative Decree no. 39/2010 and Article 10 of Regulation (EU) no. 537/2014);
- statutory audit of the financial statements of subsidiaries required to be audited (Article 13 of Legislative Decree no. 39/2010);
- limited audit of the Hera Group's consolidated half-yearly financial report (Consob Communication no.97001574 of 20 February 1997 Consob Resolution 10867 of 31 July 1997);
- verification of the regularity of the company accounts and the correct recording of operating events in the accounting records for all companies included in the scope of the tender (Article 14, paragraph 1, letter b of Legislative Decree no. 39/2010)
- audits related to the signing of tax returns;
- examination of the conformity of the separate annual accounts, prepared in accordance with the TIUC integrated accounting unbundling text (Arera resolution 137/2016/R/co), for the Companies specifically identified;
- other Engagements, as defined below, closely related to the auditing activity, not attributable to the services prohibited under Article 5 of Regulation (EU) No 537/2014, to be assigned in relation to obligations required by laws, regulations and practices and previously agreed with the requesting Company.

b) **submission of the offer** - the invitation letter specified that documentation for the offers would have to be received through the SRM online platform using the e-procurement portal of the Hera Group, in the manner specified in the same invitation letter;

c) **type of documentation to be provided by competitors** - the invited companies had to submit the administrative, technical and economic documentation described in the aforementioned letter of invitation;

d) **procedures for sending any requests for clarifications regarding the tender by the competing auditing firms** - the letter of invitation provided for the possibility that the invited firms could send requests for clarifications regarding the tender documentation no later than 28 January 2022;

e) **description of the foreseen course of the tender and of the procedures for submitting bids**: the invitation letter envisaged that the opening of the bids and the examination of the documentation would take place in a private session in the presence of the Tender Commission specifically appointed by the client proceeding, in accordance with the principle known as "procedural inversion", first to examine the administrative documentation, then the technical documentation and finally the

economic documentation; at the end of the evaluation of the bids, the final ranking list would be drawn up.

Pursuant to Article 30 of the "Special Tender Specifications for Professional Services for the Statutory Audit of Financial Statements", the breakdown of the Working Team employed by the audit firm shall include the following professional figures in the minimum percentages as a breakdown of the Working Team indicated below:

Minimum qualification of the team	Minimum % of the team
Partner	7%
Manager	17%
Senior	35%
Assistant	41%
	100%

The criterion adopted for awarding the tender was that of the economically most advantageous offer, determined with economic offers only downwards and on the basis of the criteria listed below. The evaluation of the bids submitted was carried out by a special Tender Committee appointed on 7 February 2022, following the submission of the bids by the competitors and comprising:

- Simone Guzzoni (chairman), Head of Market Purchasing, Staff, Services and Information Systems
- Francesca Giuliani, Market Purchasing, Staff and ITC
- Gloria Mascellani, Market Purchasing, Staff and ITC
- Luca Moroni, Group CFO
- Dario Farina, Administrative Manager Hera spa

The criteria for evaluating the offers were as follows:

- (i) "technical value" (total points: 80);
- (ii) "price" (total points: 20).

With particular regard to the "technical value" criterion, the following specific sub-criteria were identified, each of which was assigned a specific score:

- Percentage effort improvement - 25 Points
- Methodology and technical tools - 20 Points
- Professional experience and team quality - 25 Points
- Inclusion policies - 10 Points

The Board of Statutory Auditors examined these technical sub-criteria and acknowledged their suitability to allow an evaluation of the bids of the competitors based on analytical and objective judgments, thus sharing their contents as prepared by the appointed structure.

With regard to the evaluation of the price, the awarding procedure, as described in the letter of invitation, provided that only offers with a percentage discount offered greater than zero were admitted and where the score assigned was that resulting from the application of the following formula:

$$Pi = 20 \times \frac{\text{Discount bid under consideration}}{\text{Best discount offered}}$$

**Best discount offered**

The Board of Statutory Auditors also approved the procedures for drawing up the final ranking list.

In this regard, it was decided that the tender should be awarded to the bidder with the highest total score, compared to the other bidders, calculated as the sum of the scores obtained for each individual technical and economic evaluation element.

The Board of Auditors verified compliance with the formal requirements for participation in the tender (such as the date and time of receipt of the bids), ensuring that the documentation sent by each bidder (divided into "administrative documentation", "technical documentation" and "economic documentation") was correctly uploaded onto the e-procurement system used, as indicated in the letter of invitation.

The Board of Statutory Auditors noted that on 25 January 2022, a written communication was received from EY S.p.A. indicating that it had decided not to participate in the tender on the grounds that the EY group was already present as a supplier of IT services with multi-year contracts that could not be terminated in advance. First of all, the electronic envelopes containing the "administrative documentation" were opened and examined by the Tender Commission to verify the completeness of their contents. The electronic envelopes containing the technical documentation were then opened and assessed by the Tender Commission.

The Tender Commission then proceeded to examine the "economic documentation", after which it proposed awarding the contract for the legal auditing of Hera S.p.A.'s accounts for the period 2024-2032 (as well as the other activities covered by the tender) to the auditing firm KPMG S.p.A., since it came first in the ranking based on the overall score assigned.

The Board summarised the results of the tender in the table below:

	TECHNICAL SCORE	ECONOMIC SCORE	TOTAL
<b>KPMG</b>	80	18.28*	98.28
<b>PWC</b>	72.62	20*	92.69
*	% Discount obtained		
KPMG	27.42%		
PWC	30%	30	

The Board of Standing Auditors agreed with the technical and economic evaluation of the bids, the illustrative report submitted by the Tender Commission and the scores assigned by the latter to the various competitors.

*The Board of Standing Auditors, considering that*

- *Article 16, paragraph 2, subparagraph 2 of Regulation (EU) no. 537/2014 provides that the motivated proposal of the Board of Statutory Auditors to the Shareholders Meeting shall contain at least two possible alternatives for conferment;*
- *the same Article 16, paragraph 2, subparagraph 2 of Regulation (EU) No. 537/2014 requires the Board of Statutory Auditors to express a duly justified preference for one of the two alternatives;*

*in the meeting of 1 March 2022, in light of the technical and economic evaluations carried out during the tender process, in expressing their appreciation to the indicated corporate structures for the work performed, finally identified as the best overall offer the one submitted by the auditing firm Kpmg S.p.A., noting that:*

- 1. the plan for auditing the financial statements of Hera S.p.A. and the companies of the Hera Group illustrated in the proposal of KPMG S.p.A. is consistent with the reference criteria contained in the letter of invitation;*
- 2. the estimate of hours and the breakdown of the audit teams envisaged by KPMG S.p.A. for the performance of the above activities can be considered fully adequate;*
- 3. the total fees requested by KPMG S.p.A. are adequate and such as to guarantee the quality and reliability of the work as well as the independence of the auditor;*
- 4. the partner responsible for the engagement pursuant to Legislative Decree 39/2010 is, as far as Hera S.p.A. is concerned, Mr Renato Naschi.*

*Considering the outcome of the tender process, the Board of Statutory Auditors therefore resolved to propose to the Ordinary Shareholders Meeting of Hera S.p.A. that the above audit engagement be awarded to KPMG S.p.A., making the signing of the related contract subject to the delivery of a specific declaration by the company concerned certifying its independence.*

*All of the above being stated, the Board of Statutory Auditors proposes to the Ordinary Shareholders Meeting of Hera S.p.A. that, pursuant to Article 13 of Legislative Decree 39/2010, it appoint KPMG S.p.A. to audit the accounts of Hera S.p.A. for the financial years 2024 to 2032 in relation to the following activities:*

- *statutory audit of the Separate Financial Statements of Hera Spa and the Consolidated Financial Statements of the Hera Group (Article 14, paragraph 1, letter a of Legislative Decree no. 39/2010 and Article 10 of Regulation (EU) no. 537/2014);*
- *statutory audit of the financial statements of the subsidiaries required to be audited (Article 13 of Legislative Decree no. 39/2010);*
- *limited audit of the Hera Group's consolidated half-yearly financial report (Consob Communication no. 97001574 of 20/02/1997 Consob Resolution no. 10867 of 31/07/1997);*
- *verification of the proper keeping of company accounts and*

the correct recording of operating events in the accounting records for all companies included in the scope of the tender (Article 14, paragraph 1, letter b of Decree 39/2010);

- audits related to the signing of tax statements;
- examination of the conformity of the separate annual accounts, prepared in accordance with the TIUC integrated accounting unbundling text (Arera resolution 137/2016/R/co), for the Companies specifically identified;
- other Engagements, as defined below, closely related to the audit activity, not attributable to the services prohibited under Article 5 of Regulation (EU) No 537/2014, to be assigned in relation to obligations required by laws, regulations and practices and previously agreed with the requesting Company as detailed in the table below:

<b>Other Engagements (details of cases currently present in the Hera Group):</b>	<b>Company</b>
Limited review of the Hera Group's non-financial statement	Hera Spa
Limited review of the Hera Group's Creating Shared Value Report	Hera Spa
Limited review of Marche Multiservizi Spa's sustainability report	Marche Multiservizi Spa
Comfort letter on annual EMTN programme renewals and bond issues	Hera Spa
Certifications required by the Regulatory Authority for Energy Networks and the Environment (AREERA): - Reporting of arrears charges for the 2012 earthquake - Reporting of electricity arrears compensation mechanism - Reporting of the last resort default service in the Natural gas sector - Reporting of the last resort FUI service in the Natural gas sector - Reporting of safeguard operators for supplies to non-disconnectable electricity customers - Reporting of system charges - electricity sector	Hera Comm Spa
Certification of debts/credits of Member Municipalities pursuant to Legislative Decree 118/2011	Hera Spa, Marche Multiservizi Spa e Marche Multiservizi Falconara Srl
Certification of tax credits	Hera Spa, Inrete Distribuzione Energia Spa

For the above-mentioned activities, the auditing firm KPMG S.p.A. requested a total remuneration, for all the years 2024-2032, of 6,697,754 euro (for the entire nine-year period), as per the economic offer below.



	<b>Legal auditing and unbundling</b>	<b>Other engagements</b>	<b>Total</b>
1 <sup>st</sup> year	667,741	232,256	899,997
2 <sup>nd</sup> year	667,741	232,256	899,997
3 <sup>rd</sup> year	467,424	232,256	699,680
4 <sup>th</sup> year	467,424	232,256	699,680
5 <sup>th</sup> year	467,424	232,256	699,680
6 <sup>th</sup> year	467,424	232,256	699,680
7 <sup>th</sup> year	467,424	232,256	699,680
8 <sup>th</sup> year	467,424	232,256	699,680
9 <sup>th</sup> year	467,424	232,256	699,680
<b>Total</b>	<b>4,607,450</b>	<b>2,090,304</b>	<b>6,697,754</b>

The fees were determined in accordance with the criteria set out in CONSOB Communication no. 96003556 of 18 April 1996 and, at the express request of the auditing firm, may be adjusted on the basis of the change in the ISTAT cost of living index (consumer price index for blue- and white-collar households). In particular, for the purposes of the possible adjustment, starting from the second contractual year and on an annual basis, every 1 July the change of the above-mentioned index compared to July of the previous year shall be verified; if the change is higher than 3%, the fees shall be adjusted to an extent equal to 65% of the change recorded by the index which is higher than the starting limit of 3%.

KPMG S.p.A. will also carry out the activities provided for in Article 14, paragraph 6 of Legislative Decree 39/2010 according to the procedures set forth in document no. 600 of the Auditing Principles; this will entail KPMG S.p.A.'s assumption of full responsibility for any work performed on the financial statements of companies subject to statutory audit by any other auditors. With this assumption, KPMG S.p.A., in its audit report on the Hera Group's consolidated financial statements, will take on the role and responsibility of main auditor of the Group.

KPMG S.p.A.'s overall proposal also concerns, in addition to Hera S.p.A., the companies identified on the basis of the Hera Group's scope of operations, as per the table attached sub 1 in accordance with the provisions of Article 33 of the C.S.A., a scope that may possibly be extended to companies newly acquired by the Hera Group during the nine-year period of validity of the contract."

#### Submission of the proposed resolution

As provided for by Article 5 of the Shareholders Meeting Regulations, the Chairman therefore submitted to the Designated Representative for approval the following proposal relating to the fifth item on the agenda for the ordinary session:

"The Shareholders Meeting:

- having heard the Board of Statutory Auditors' proposal  
**resolves**

to appoint the auditing firm KPMG S.p.A., pursuant to Article 13 of Legislative Decree 39/2010, to audit the accounts of Hera S.p.A. with reference to the financial years from 2024 to 2032 in relation to the following activities:

- statutory audit of the Separate Financial Statements of

*Hera Spa and the Consolidated Financial Statements of the Hera Group (Article 14, paragraph 1, letter a of Legislative Decree no. 39/2010 and Article 10 of Regulation (EU) no. 537/2014);*

- *statutory audit of the financial statements of the subsidiaries required to be audited (Article 13 of Legislative Decree no. 39/2010);*
- *limited audit of the Hera Group's consolidated half-yearly financial report (Consob Communication no.97001574 of 20/02/1997 Consob Resolution no. 10867 of 31/07/1997);*
- *verification of the proper keeping of company accounts and the correct recording of operating events in the accounting records for all companies included in the scope of the tender (Article 14, paragraph 1, letter b of Decree 39/2010);*
- *audits related to the signing of tax statements;*
- *examination of the conformity of the separate annual accounts, prepared in accordance with the TIUC integrated accounting unbundling text (Arera resolution 137/2016/R/co), for the Companies specifically identified;*
- *other Engagements, as defined below, closely related to the audit activity, not attributable to the services prohibited under Article 5 of Regulation (EU) No 537/2014, to be assigned in relation to obligations required by laws, regulations and practices and previously agreed with the requesting Company as detailed in the table below:*

<b>Other Engagements (details of cases currently present in the Hera Group) :</b>	<b>Company</b>
Limited review of the Hera Group's non-financial statement	Hera Spa
Limited review of the Hera Group's Creating Shared Value Report	Hera Spa
Limited review of Marche Multiservizi Spa's sustainability report	Marche Multiservizi Spa
Comfort letter on annual EMTN programme renewals and bond issues	Hera Spa
Certifications required by the Regulatory Authority for Energy Networks and the Environment (ARERA) : - Reporting of arrears charges for the 2012 earthquake - Reporting of electricity arrears compensation mechanism - Reporting of the last resort default service in the Natural gas sector - Reporting of the last resort FUI service in the Natural gas sector - Reporting of safeguard operators for supplies to non-disconnectable electricity customers - Reporting of system charges - electricity sector	Hera Comm Spa

Certification of debts/credits of Member Municipalities pursuant to Legislative Decree 118/2011	Hera Spa, Marche Multiservizi Spa e Marche Multiservizi Falconara Srl
Certification of tax credits	Hera Spa, Inrete Distribuzione Energia Spa

For the above-mentioned activities, the auditing firm KPMG S.p.A. requested a total remuneration, for all the years 2024-2032, of 6,697,754 euro (for the entire nine-year period), as per the economic offer below.

	<b>Legal auditing and unbundling</b>	<b>Other engagements</b>	<b>Total</b>
1 <sup>st</sup> year	667,741	232,256	899,997
2 <sup>nd</sup> year	667,741	232,256	899,997
3 <sup>rd</sup> year	467,424	232,256	699,680
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8 <sup>th</sup> year	467,424	232,256	699,680
9 <sup>th</sup> year	467,424	232,256	699,680
<b>Total</b>	<b>4,607,450</b>	<b>2,090,304</b>	<b>6,697,754</b>

The fees were determined in accordance with the criteria set out in CONSOB Communication no. 96003556 of 18 April 1996 and, at the express request of the auditing firm, may be adjusted on the basis of the change in the ISTAT cost of living index (consumer price index for blue- and white-collar households). In particular, for the purposes of the possible adjustment, starting from the second contractual year and on an annual basis, every 1 July the change of the above-mentioned index compared to July of the previous year shall be verified; if the change is higher than 3%, the fees shall be adjusted to an extent equal to 65% of the change recorded by the index which is higher than the starting limit of 3%.

KPMG S.p.A. will also carry out the activities provided for in Article 14, paragraph 6 of Legislative Decree 39/2010 according to the procedures set forth in document no. 600 of the Auditing Principles; this will entail KPMG S.p.A.'s assumption of full responsibility for any work performed on the financial statements of companies subject to statutory audit by any other auditors. With this assumption, KPMG S.p.A., in its audit report on the Hera Group's consolidated financial statements, will take on the role and responsibility of main auditor of the Group.

KPMG S.p.A.'s overall proposal also concerns, in addition to Hera S.p.A., the companies identified on the basis of the Hera Group's scope of operations, as per the table attached sub 1 in accordance with the provisions of Article 33 of the C.S.A., a scope that may possibly be extended to companies newly acquired by the Hera Group

*during the nine-year period of validity of the contract."*

Vote on the proposed resolution

The Chairman then declared the voting procedure open on the proposed resolution concerning the fifth item on the agenda for the ordinary session and asked the Designated Representative to provide the result of the vote.

Announcement of the result of the vote

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

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

- 1,111,146,538 votes in favour, equalling 99.876319% of the ordinary shares entitled to vote;
- 354,807 votes against, equalling 0.031892% of the ordinary shares entitled to vote;
- 1,021,173 abstentions, equalling 0,091789% of the ordinary shares entitled to vote;
- 0 non-voters;
- 242,561 non-computed;

**the proposal was declared approved.**

At the end of the voting, he therefore declared that the engagement for the legal audit of the accounts of Hera S.p.A. for the financial years 2024-2032 has been granted, under the terms of the approved resolution, to the auditing firm "**KPMG S.p.A.**", with registered office in Milan (MI), Via Vittor Pisani no. 25, tax code and registration number in the Register of Auditors of Milan Monza Brianza Lodi 00709600159, enrolled in the Register of Legal Auditors under no. 70623 as per Ministerial Decree dated 17 July 1997, published in G.U.R.I. no. 60 of 1 August 1997.

The Chairman acknowledged that the discussion of the fifth item on the agenda for the ordinary session had ended and moved on to the discussion of the sixth item on the agenda for the ordinary session.

**6. Renewal of the authorisation to purchase treasury shares and disposal procedure thereof: related and consequent resolutions.**

The Chairman refrained from reading the entire Directors Report drafted by the Board of Directors concerning the current item on the agenda, whose text was made available to the public within the appropriate deadline and in the ways provided for by law. The Chairman noted that since 2006 the Shareholders had authorized the purchase and/or use/sale of Hera S.p.A shares, most recently in 2021, when the maximum turnover threshold was set at 60,000,000 shares.

In relation to this, he clarified that the company's share capital currently amounts to Euro 1,489,538,745, that the company holds

31,396,455 treasury shares, and that its subsidiaries do not hold any Hera S.p.A shares.

He therefore proposed that, in order to increase the creation of value for shareholders, without excluding the possibility of using the treasury shares purchased as part of corporate operations, including those carried out by Group companies, involving a consolidation of shareholdings and/or an operating and/or financial advantage for Hera, including improvements the operations and competitive positioning of the Hera Group, and in which investment opportunities arise, the Company's Shareholders Meeting, within the limits of and pursuant to Article 2357 of the Italian Civil Code, subject to the nullification of the previous authorization resolved by the Shareholders Meeting attendees on 28 April 2021 for the non-completed part, renew its authorization to purchase ordinary Hera shares with a par value of Euro 1 up to a maximum turnover threshold of 60 million, representing approximately 4.0281% of Hera S.p.A.'s share capital, acknowledging that the aforementioned number of shares is in compliance with Art. 2357 of the Italian Civil Code.

Submission of the proposed resolution

As provided for by Article 5 of the Shareholders Meeting Regulations, the Chairman therefore submitted to the Designated Representative for approval the following proposal relating to the sixth item on the agenda for the ordinary session:

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

- having heard the Executive Chairman's presentation; and*
- having acknowledged the Board of Directors' report and the proposals made therein*

**resolves**

1) *to approve the purchase, to be enacted within 18 months of the date of this meeting's resolution, in full or multiple payment, up to a maximum turnover threshold equalling 60,000,000 ordinary HERA shares, each having a nominal value of one Euro; this shall always take place as per the thresholds under art. 2357 of the Italian Civil Code, after the previous authorisation resolution passed in the 28 April 2021 meeting has been repealed for the non-enacted part. The treasury share purchase price shall be no lower than their nominal value, and no more than 10% higher than the reference price recorded on the Stock Exchange day prior to every single purchase; it is understood that purchases cannot exceed a maximum amount equalling 240,000,000 euro. Moreover, purchases shall preferably take place on the M.T.A. and shall abide by all of the legal provisions, regulations and prescriptions set out by the Supervising Authorities and/or Borsa Italiana S.p.A.;*

2) *to authorize, pursuant to Art. 2357-ter of the Italian Civil Code:*

a) *the use of treasury shares acquired as part of operations, potentially carried out by Group companies, in relation to which a consolidation of the shareholdings is undertaken and/or there*

*is an economic and/or financial advantage for HERA also in order to improve the operations and competitive positioning of the HERA Group, and investment opportunities are realised, including by means of exchange, share swap, trading-in, allocation, handover or any other treasury share assignment act aimed at acquiring shareholding or blocks of shares or any other transactions entailing treasury share allotment or disposal, as well as operations aimed at issuing financial instruments;*

*(b) the sale may take place through multiple payment, at a price that does not entail any negative financial consequences for the company, and shall always abide by all legislation and regulations and by the Supervising Bodies' and Borsa Italiana S.p.A.'s guidelines;*

*3) to authorise, pursuant to article 2357-ter of the Italian Civil Code, that treasury shares be recorded in the balance sheets as a reduction of equity, through the creation of a specific entry indicating a negative amount;*

*4) to confer a mandate upon the Board of Directors and on their behalf to the Chairman and the CEO, in a separate manner, allowing them to carry out the purchase and/or the utilisation/sale of the HERA shares mentioned above, under all legal terms and procedures and the authorisation given by this resolution, within the most appropriate time frame."*

#### Vote on the proposed resolution

The Chairman then declared the voting procedure open on the proposed resolution concerning the sixth item on the agenda for the ordinary session and asked the Designated Representative to provide the result of the vote.

#### Announcement of the result of the vote

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

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

- 1,110,697,716 votes in favour, equalling 99.851059% of the ordinary shares entitled to vote;

- 74,875 votes against, equalling 0.006731% of the ordinary shares entitled to vote;

- 1,581,873 abstentions, equalling 0.142209% of the ordinary shares entitled to vote;

- 0 non-voters,

- 410,615 non-computed;

**the proposal was declared approved.**

The Chairman acknowledged that the discussion of the sixth item on the agenda for the ordinary session had ended and stated that the discussion of the items on the agenda was closed.

Lastly, the Chairman informed those present that the Company received, from Shareholder Marco Bava, owner of 5 ordinary shares,

questions pursuant to Article 127-ter of the TUF, to which the Company replied within the deadline indicated in the call for the meeting, through a publication on the appropriate section of the company's website.

The Chairman furthermore noted that Shareholder Marco Bava, along with the questions mentioned above, proposed a liability action pursuant to Article 2393 of the Italian Civil Code with reference to the manner in which the meeting was held.

This proposal is considered inadmissible since it does not relate to events pertaining to the financial year to which the financial statements to be approved refer and, in any case, it should be noted that the procedures adopted by the Company to hold the Shareholders' Meeting are legitimised by current legislation. Since there were no interested parties, and no individual requested the floor, the Chairman declared the discussion of the agenda items closed.

Before concluding, he warmly thanked the notary and all those who had taken part in organizing and carrying out this Meeting.

Lastly, he expressed his heartfelt thanks to all those who participated in the Meeting through the Designated Representative.

The proceedings of the Shareholders Meeting were then closed at 11:10 a.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 work on and completion of these minutes would be used by the executing notary for the purposes of meeting the requirements laid down by the aforementioned Legislative Decree;

- that this information and data was 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 twelve sheets covering forty-eight pages.

Signed at 11:10 a.m.

Signed by Tomaso Tommasi di Vignano - FEDERICO TASSINARI