

**Essential information pursuant to article 130 of the CONSOB regulations  
Hera S.p.A.**

Pursuant to article 122 of legislative decree 58/98 (the "TUF"), and article 127 and following of the regulations included in Consob resolution 19 May 1999 and subsequent amendments and integrations (the "Issuer Regulation"), kindly note the following.

On 26 June 2018, 32 public shareholders of Hera S.p.A. (the "Parties"), who had previously signed the "Voting Syndicate and Share Transfer Rules Contract" (the "Syndicate Contract") stipulated on the same date along with other Hera public sector shareholders, also signed the "Hera S.p.A. Bologna Area Public Shareholder Syndicate Contract" (the "Agreement"), concerning the procedures for consultation and joint decision making by the Parties as regards their shareholding in Hera S.p.A., as well as the methods to be used for trading Syndicated Shares. The Agreement will be effective as of 1 July 2018.

The Agreement concerns the 186,530,665 ordinary Hera shares bound to the Agreement ("Syndicated Shares" or "Shares"), with a nominal value of Euro 1.00 each and amounting to 12.52271% of Hera's current share capital, held by 32 public shareholders overall, and 364,120,593 voting rights ("Syndicated Voting Rights"), amounting to 16.01912% of the total voting rights that make up the Share Capital.

The Agreement was stipulated in continuity with the previous agreement stipulated on 20 November 2017 and effective until 30 June 2018, maintaining the framework and balance expressed in the latter agreement unchanged.

Hera publishes the essential information of such Agreements in line with the provisions of article 130 of the Issuer Regulation.

## 1 Companies whose financial instruments are subject to the Agreement

The company whose financial instruments are subject to the Agreement is Hera S.p.A., a company under Italian legislation with registered office in Bologna at Viale Carlo Berti Picha 2/4, share capital € 1,489,538,745.00, registered with the Bologna Companies Registry, tax code and VAT number 04245520376, with shares listed on the electronic stock exchange organised and managed by Borsa Italiana S.p.A.

## 2 The parties of the Agreement

The parties of the Agreement are 32 Hera S.p.A. public sector shareholders.

The following table indicates, for each of the parties currently adhering to the Agreement:

- the number of Syndicated Shares, including the percentage represented by the latter within the Company's share capital;
- the number of Syndicated Voting Rights, along with the percentage represented by the latter of the total number of Voting Rights that make up the Share Capital and of the total number of Syndicated Voting Rights.

| Adherent                           | Syndicated Shares | % of the Share Capital | Syndicated Voting Rights | % of Syndicated Voting Rights out of the total Voting Rights that make up the Share Capital | % Syndicated Voting Rights out of the total Syndicated Voting Rights |
|------------------------------------|-------------------|------------------------|--------------------------|---|--|
| MUNICIPALITY OF ANZOLA DELL'EMILIA | 1,237,858         | 0.08310%               | 2,475,716                | 0.10892%  | 0.67992%   |
| MUNICIPALITY OF ARGELATO           | 1,317,099         | 0.08842%               | 2,634,198                | 0.11589%  | 0.72344%   |

| Adherents                                   | Syndicated Shares  | % of the Share Capital | Syndicated Voting Rights | % of Syndicated Voting Rights out of the total Voting Rights that make up the Share Capital | % Syndicated Voting Rights out of the total Syndicated Voting Rights |
|---|--------------------|------------------------|--------------------------|---|--|
| MUNICIPALITY OF BARICELLA                   | 695,451            | 0.04669%               | 1,390,902                | 0.06119%  | 0.38199%   |
| MUNICIPALITY OF BENTIVOGLIO                 | 783,774            | 0.05262%               | 1,567,548                | 0.06896%  | 0.43050%   |
| MUNICIPALITY OF BOLOGNA                     | 144,951,776        | 9.73132%               | 289,903,552              | 12.75402%   | 79.61746%  |
| MUNICIPALITY OF CALDERARA DI RENO           | 2,219,498          | 0.14901%               | 2,219,498                | 0.09764%  | 0.60955%   |
| MUNICIPALITY OF CASALECCHIO DI RENO         | 1,301,490          | 0.08738%               | 2,602,980                | 0.11452%  | 0.71487%   |
| MUNICIPALITY OF CASTEL MAGGIORE             | 2,613,334          | 0.17545%               | 5,226,668                | 0.22994%  | 1.43542%   |
| MUNICIPALITY OF CASTELLO D' ARGILE          | 6,050              | 0.00041%               | 12,100                   | 0.00053%  | 0.00332%   |
| MUNICIPALITY OF CASTIGLIONE DEI PEPOLI      | 1,394,220          | 0.09360%               | 2,788,440                | 0.12267%  | 0.76580%   |
| MUNICIPALITY OF GAGGIO MONTANO              | 2,000              | 0.00013%               | 2,000                    | 0.00009%  | 0.00055%   |
| MUNICIPALITY OF GALLIERA                    | 602,882            | 0.04047%               | 1,205,764                | 0.05305%  | 0.33114%   |
| MUNICIPALITY OF GRANAROLO DELL' EMILIA      | 1,165,182          | 0.07822%               | 2,330,364                | 0.10252%  | 0.64000%   |
| MUNICIPALITY OF GRIZZANA MORANDI            | 1,328,763          | 0.08921%               | 1,328,763                | 0.05846%  | 0.36492%   |
| MUNICIPALITY OF LIZZANO IN BELVEDERE        | 15,480             | 0.00104%               | 15,480                   | 0.00068%  | 0.00425%   |
| MUNICIPALITY OF LOIANO                      | 735,919            | 0.04941%               | 1,471,838                | 0.06475%  | 0.40422%   |
| MUNICIPALITY OF MALALBERGO                  | 932,306            | 0.06259%               | 1,864,612                | 0.08203%  | 0.51209%   |
| MUNICIPALITY OF MARZABOTTO                  | 2,587,395          | 0.17370%               | 5,174,790                | 0.22766%  | 1.42117%   |
| MUNICIPALITY OF MINERBIO                    | 972,622            | 0.06530%               | 1,945,244                | 0.08558%  | 0.53423%   |
| MUNICIPALITY OF MONTE SAN PIETRO            | 1,939,634          | 0.13022%               | 3,879,268                | 0.17066%  | 1.06538%   |
| MUNICIPALITY OF MONZUNO                     | 3,012,195          | 0.20222%               | 6,024,390                | 0.26504%  | 1.65450%   |
| MUNICIPALITY OF OZZANO DELL' EMILIA         | 1,378,687          | 0.09256%               | 2,757,374                | 0.12131%  | 0.75727%   |
| MUNICIPALITY OF PIANORO                     | 2,361,082          | 0.15851%               | 2,361,082                | 0.10387%  | 0.64843%   |
| MUNICIPALITY OF PIEVE DI CENTO              | 1,060,415          | 0.07119%               | 2,120,830                | 0.09330%  | 0.58245%   |
| MUNICIPALITY OF SALA BOLOGNESE              | 919,309            | 0.06172%               | 1,838,618                | 0.08089%  | 0.50495%   |
| MUNICIPALITY OF SAN BENEDETTO VAL DI SAMBRO | 2,140,457          | 0.14370%               | 4,280,914                | 0.18833%  | 1.17569%   |
| MUNICIPALITY OF SAN GIORGIO DI PIANO        | 694,677            | 0.04664%               | 1,389,354                | 0.06112%  | 0.38156%   |
| MUNICIPALITY OF SAN PIETRO IN CASALE        | 1,502,716          | 0.10088%               | 3,005,432                | 0.13222%  | 0.82539%   |
| MUNICIPALITY OF SASSO MARCONI               | 1,782,113          | 0.11964%               | 1,782,113                | 0.07840%  | 0.48943%   |
| MUNICIPALITY OF VALSAMOGGIA                 | 3,644,480          | 0.24467%               | 7,288,960                | 0.32067%  | 2.00180%   |
| MUNICIPALITY OF VERGATO                     | 976,600            | 0.06556%               | 976,600                  | 0.04296%  | 0.26821%   |
| MUNICIPALITY OF ZOLA PREDOSA                | 255,201            | 0.01713%               | 255,201                  | 0.01123%  | 0.07009%   |
|   | <b>186,530,665</b> | <b>12.52271%</b>       | <b>364,120,593</b>       | <b>16.01912%</b>  | <b>100%</b>  |

## Content of the Agreement

### 2.1 Voting Syndicate

In order for the Voting Syndicate to reach decisions, the Parties have established a deliberative body of the Voting Syndicate (the “**Syndicate Assembly**”) made up of the *pro tempore* legal representatives of each Party or their proxies.

The Syndicate Assembly shall meet:

- (i) at least three days prior to any meeting of the Syndicate Committee (see the Syndicate Committee);
- (ii) at least five days prior to any Hera Shareholders’ Meeting whose agenda includes any subject whatsoever that does not fall under the responsibility of the Syndicate Committee as described in the preceding point (i).
- (iii) at least 30 days prior to any meeting of the Hera S.p.A. Shareholders Meeting that includes in its agenda the appointment of the Board of Directors and/or the Board of Auditors;
- (iv) each time the Municipality of Bologna or 14 Parties different from the Municipality of Bologna make such a written request to the Chairman of the Agreement Committee.

The decisions taken by the Agreement Committee shall be valid with the majority of those present, as long

as the vote in favour of the Municipality of Bologna is present along with that of at least 8 other Parties. The Parties of the Agreement are obliged to vote in the Hera S.p.A. Shareholders Meeting in line with the resolutions taken by the Agreement Committee.

## 2.2 Definition of the members of the Hera S.p.A. Board of Directors

Regarding the procedure for drawing up the majority list for the appointment of the Board of Directors of Hera S.p.A., the Parties are committed to defining and approving, as follows, respecting the principle of gender balance, the record containing the list of directors:

- maximum 2 members – according to the agreements that may be made with the Municipality of Ferrara, eventually sustaining the interests of the Ferrara area shareholders – indicated by the Mayor of the Municipality of Bologna;
- 1 member indicated by the Parties, with the exception of the Municipality of Bologna, in the Agreement Committee.

The Parties lastly commit themselves to ensuring that the members they have nominated, in the first pertinent meeting of the Hera S.p.A. Board of Directors, proceed to nominating the CEO, it being understood that they shall consult before the name of this candidate is formalised.

Before the name of the candidate to be nominated as Hera S.p.A. CEO is formalised, the Mayor of the Municipality of Bologna or a person designated by said Mayor, in the interest of the Parties, shall consult with the joint representative of the shareholders of the Romagna territorial area and shall see to informing the Chairman of the Syndicate Committee.

## 2.3 Regulations for Blocked Share transfers

The Parties of the Agreement, for the entire duration of the Agreement, are obliged not to transfer the Hera S.p.A. shares included in the Block Syndicate (“**Blocked Shares**”) pertaining to the Syndicate Contract.

## 2.4 Regulations for Hera shares not included among the Blocked Shares

Any Party who intends to sell Syndicated Shares not included among the Blocked Shares, which are thus not subject to the prohibition of transferring, amounting to less than 3,000,000 Shares overall during each calendar year (and therefore not subject to the content of Paragraph 12.2 of the Syndicate Contract) will have to offer pre-emptive rights for the sale of the Shares being sold to all of the other Parties, at the same conditions, according to the proportion of shares held by each in Hera, without prejudice to the right to growth held by each Party.

In the event that the conditions described above are not observed, the acts for the arrangement of the Shares will be declared null and void and not enforceable towards the Parties and Hera S.p.A.

## **3 Penalties**

Any Party defaulting the provisions of the Agreement, will be bound to pay a penalty, for each single ascertained violation, of 500,000 Euro, without prejudice in any event to the right to claim greater damages.

## **4 Duration of the Agreement**

The Agreement will be effective as of 1 July 2018 and will remain in force until 30 June 2021.

In anticipation of the expiry of the Agreement, and in case the Syndicate Contract is in turn renewed, the parties are obliged, in accordance with the principle of good faith, to do everything in their power, in compliance with existing regulations, to renegotiate new shareholders agreements.

## **5 Nature of the Agreement and parties that exercise control over the Company through the Agreement**

Bearing in mind that which has been indicated above, the Agreement can be considered relevant to the content of article 122, paragraph 5 a) and b) of the TUF.

Considering the nature of the Agreement, and by virtue of the provisions contained therein, no individual is able to exercise control over Hera.

## **6 Filing of the Agreement**

The Agreement was filed at the offices of the Bologna Companies Registry on 26 June 2018, no. PRA/2018/46926.

Bologna, 28 June 2018