

Essential information pursuant to article 130 of the Consob Issuer Regulation

Hera S.p.A.

Pursuant to article 131 of the regulations approved by Consob resolution 19 May 1999 and following amendments and integrations (the "**Issuer Regulation**"), kindly note that, with respect to the previous publication released on 31 July 2018 in the periodical "*MF*", the following changes were introduced in the "*Voting Syndicate and Share Transfer Rules Agreement*" (the "**Agreement**"), signed on 26 June 2018 by 107 public shareholders of Hera S.p.A. ("**Hera**" or the "**Company**"), effective as of 1 July 2018 and concerning the exercise of voting rights and transfers of shares held in Hera by those adhering to the Agreement:

- a change in the number of Shares (as defined below) belonging to the Shareholders: Municipality of Bologna (- 2,999,999 Shares), Municipality of Lama Mocogno (- 40,000 Shares), Municipality of Lugo (- 455,550 Shares), Municipality of Monzuno (- 472,037 Shares), Municipality of Palagano (- 60,000 Shares), Municipality of Serramazzone (- 103,134 Shares), Municipality of Sestola (- 67,000 Shares), Municipality of Trieste (- 3,095,000 Shares), Municipality of Vergato (- 88,953 Shares) and Ravenna Holding S.p.A. (- 2,502,318 Shares), ensuing from sales transactions carried out autonomously on the market by the shareholders. Following the changes mentioned above, the Voting Rights Conferred to each single shareholder have been modified to an equal degree.

Therefore, in light of the aforementioned changes:

- the overall number of Shares has decreased from 722,897,398 to 713,013,407, entailing a reduction in the percentage of Share Capital from 48.53163% to 47.86807%;
- the overall number of Conferred Voting Rights has fallen from 1,429,093,496 to 1,407,783,242 and the corresponding percentage of the Total Voting Rights that make up the Share Capital has decreased from 62.87984% to 61.96660%.

Nothing has changed concerning the overall number of Blocked Shares and the respective percentage of the share capital (572,267,488 Blocked Shares, equivalent to 38.41911% of the share capital).

1. The Company 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 Pichia 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.

The Agreement concerns the 713,013,407 Shares (as defined below) conferred to the Voting Syndicate (as defined below), corresponding to 48.86807% of Hera's Shares Capital, 1,407,783,242 Voting Rights Conferred to the Voting Syndicate (as described below), corresponding to 61.96660% of the total Voting Rights that make up the Share Capital and 572,267,488 Blocked Shares (as defined below), corresponding to 38.41911% of the Share Capital.

2. The parties of the Agreement

The parties of the Agreement are the 111 Hera S.p.A. public sector shareholders indicated in the table below (the "**Parties**" or individually the "**Party**").

All Hera shares owned at one moment or another by the Parties ("**Shares**") are bound to the Voting Syndicate (on which, see below). The Parties are obliged to bind to the Voting Syndicate all Hera shares or other rights, which may become due to them from shares covered by the syndicate agreement following operations involving share capital increases, demergers, exchanges, mergers, warrant conversions or other rights connected to convertible bonds, as well as the conversion of savings shares, convertible bonds or warrants, provided that they are a result of exercising the option right due to Hera shares already bound to the Voting Syndicate, as well as any other Hera ordinary shares that they hold, directly or indirectly, at the time the voting rights are exercised.

The Parties are obliged to bind to the Block Syndicate (on which, see below) all Hera shares which may become due to them from the Hera shares transferred to the Block Syndicate and/or from exercising rights pertaining to the same following operations involving share capital increases, demergers, exchanges, mergers, warrant conversions or other rights connected to convertible bonds, as well as the conversion of savings shares, convertible bonds or warrants, provided that they are a result of exercising the option right due to Hera shares

already bound to the Block Syndicate.

The following table indicates, for each signatory of the Agreement:

- the number of Shares, as well as the percentage represented by the latter within the Company's Share Capital;
- the number of voting rights conferred to the Voting Syndicate (the "**Conferred Voting Rights**"), along with the percentage represented by the latter of the total number of Voting Rights that make up the Share Capital and the total number of Voting Rights conferred to the Voting Syndicate;
- the number of Blocked Shares, showing the percentage represented by the latter within the Company's Share Capital and within the total number of Blocked Shares.

Adherents	Shares	% of the Shares Capital	Voting Rights Conferred	% of Voting Rights Conferred out of the total amount of Voting Rights that make up the Share Capital	% of Voting Rights Conferred out of the total Voting Rights Conferred to the Voting Syndicate	Blocked Shares		
						Blocked Shares	% of the Share Capital	% of the Block Syndicate
MUNICIPALITY OF ALFONSINE	872,254	0.05856%	1,744,508	0.07679%	0.12392%	402,379	0.02701%	0.07031%
MUNICIPALITY OF ANZOLA DELL'EMILIA	1,237,858	0.08310%	2,475,716	0.10897%	0.17586%	904,843	0.06075%	0.15812%
MUNICIPALITY OF ARGELATO	1,317,099	0.08842%	2,634,198	0.11595%	0.18712%	1,007,212	0.06762%	0.17600%
MUNICIPALITY OF BAGNACAVALLLO	793,509	0.05327%	1,587,018	0.06986%	0.11273%	503,742	0.03382%	0.08803%
MUNICIPALITY OF BAGNARA DI ROMAGNA	39,708	0.00267%	79,416	0.00350%	0.00564%	29,030	0.00195%	0.00507%
MUNICIPALITY OF BARICELLA	695,451	0.04669%	1,390,902	0.06122%	0.09880%	508,357	0.03413%	0.08883%
MUNICIPALITY OF BENTIVOGLIO	783,774	0.05262%	1,567,548	0.06900%	0.11135%	572,919	0.03846%	0.10011%
MUNICIPALITY OF BOLOGNA	141,951,777	9.52992%	283,903,554	12.49662%	20.16671%	111,377,970	7.47735%	19.46257%
MUNICIPALITY OF BONDENO	623,725	0.04187%	1,247,450	0.05491%	0.08861%	466,369	0.03131%	0.08149%
MUNICIPALITY OF BORGO TOSSIGNANO	590	0.00004%	1,180	0.00005%	0.00008%	432	0.00003%	0.00008%
MUNICIPALITY OF BRISIGHELLA	1,510	0.00010%	3,020	0.00013%	0.00021%	1,104	0.00007%	0.00019%
MUNICIPALITY OF CALDERARA DI RENO	2,219,498	0.14901%	2,219,498	0.09770%	0.15766%	1,622,396	0.10892%	0.28350%
MUNICIPALITY OF CAMPOGGIANO	2,700	0.00018%	5,400	0.00024%	0.00038%	1,059	0.00007%	0.00019%
MUNICIPALITY OF CASALECCHIO DI RENO	1,301,490	0.08738%	2,602,980	0.11458%	0.18490%	1,000,000	0.06713%	0.17474%
MUNICIPALITY OF CASALFUMANESE	580	0.00004%	1,160	0.00005%	0.00008%	425	0.00003%	0.00007%
MUNICIPALITY OF CASOLA VALSENIO	680	0.00005%	1,360	0.00006%	0.00010%	497	0.00003%	0.00009%
MUNICIPALITY OF CASTEL BOLOGNESE	1,300	0.00009%	2,600	0.00011%	0.00018%	951	0.00006%	0.00017%
MUNICIPALITY OF CASTEL DEL RIO	470	0.00003%	940	0.00004%	0.00007%	344	0.00002%	0.00006%
MUNICIPALITY OF CASTEL GUELFO	1,060	0.00007%	2,120	0.00009%	0.00015%	775	0.00005%	0.00014%
MUNICIPALITY OF CASTEL MAGGIORE	2,613,334	0.17545%	5,226,668	0.23006%	0.37127%	1,636,550	0.10987%	0.28598%
MUNICIPALITY OF CASTEL SAN PIETRO TERME	27,488	0.00185%	54,976	0.00242%	0.00391%	20,096	0.00135%	0.00351%
MUNICIPALITY OF CASTELFRANCO EMILIA	4,522,185	0.30360%	9,044,370	0.39811%	0.64245%	4,022,185	0.27003%	0.70285%
MUNICIPALITY OF CASTELLO D'ARGILE	6,050	0.00041%	12,100	0.00053%	0.00086%	2,372	0.00016%	0.00043%
MUNICIPALITY OF CASTIGLIONE DEI PEPOLI	1,394,220	0.09360%	2,788,440	0.12274%	0.19807%	943,202	0.06332%	0.16482%
MUNICIPALITY OF CERVIA	2,399,917	0.16112%	4,638,590	0.20418%	0.32950%	1,638,673	0.11001%	0.28635%
MUNICIPALITY OF CESENA	16,708,216	1.12170%	33,416,432	1.47090%	2.37369%	16,708,216	1.12170%	2.91965%
MUNICIPALITY OF CODIGORO	533,514	0.03582%	1,062,694	0.04678%	0.07549%	465,888	0.03128%	0.08141%
MUNICIPALITY OF CONSELICE	213,531	0.01434%	427,062	0.01880%	0.03034%	156,106	0.01048%	0.02728%
MUNICIPALITY OF COPPARO	1,085,157	0.07285%	2,170,314	0.09553%	0.15417%	654,620	0.04395%	0.11439%
MUNICIPALITY OF COTIGNOLA	396,754	0.02664%	793,508	0.03493%	0.05637%	51,871	0.00348%	0.00906%
MUNICIPALITY OF DOZZA	1,570	0.00011%	1,570	0.00007%	0.00011%	1,570	0.00011%	0.00027%
MUNICIPALITY OF FAENZA	100	0.00001%	200	0.00001%	0.00001%	51	0.00000%	0.00001%
MUNICIPALITY OF FERRARA	1,310,640	0.08799%	2,621,280	0.11538%	0.18620%	1,007,069	0.06761%	0.17598%
MUNICIPALITY OF FIORANO MODENESE	1,169,251	0.07850%	2,338,502	0.10293%	0.16611%	769,251	0.05164%	0.13442%
MUNICIPALITY OF FIRENZUOLA	940	0.00006%	1,880	0.00008%	0.00013%	687	0.00005%	0.00012%
MUNICIPALITY OF FONTANELICE	600	0.00004%	1,200	0.00005%	0.00009%	438	0.00003%	0.00008%
MUNICIPALITY OF FORMIGINE	2,660,487	0.17861%	5,320,974	0.23421%	0.37797%	1,995,365	0.13396%	0.34868%
MUNICIPALITY OF FRASSINORO	228,895	0.01537%	457,790	0.02015%	0.03252%	164,488	0.01104%	0.02874%
MUNICIPALITY OF FUSIGNANO	362,885	0.02436%	725,770	0.03195%	0.05155%	230,370	0.01547%	0.04026%
MUNICIPALITY OF GAGGIO MONTANO	2,000	0.00013%	2,000	0.00009%	0.00014%	784	0.00005%	0.00014%
MUNICIPALITY OF GALLIERA	602,882	0.04047%	1,205,764	0.05307%	0.08565%	440,692	0.02959%	0.07701%
MUNICIPALITY OF GAMBETTOLA	944,427	0.06340%	1,445,144	0.06361%	0.10265%	443,519	0.02978%	0.07750%
MUNICIPALITY OF GRANAROLO DELL'EMILIA	1,165,182	0.07822%	2,330,364	0.10258%	0.16553%	851,719	0.05718%	0.14883%
MUNICIPALITY OF GRIZZANA MORANDI	1,328,763	0.08921%	1,328,763	0.05849%	0.09439%	1,100,906	0.07391%	0.19238%
MUNICIPALITY OF GUIGLIA	1,399	0.00009%	2,797	0.00012%	0.00020%	828	0.00006%	0.00014%
MUNICIPALITY OF IMOLA	71,480	0.00480%	142,960	0.00629%	0.01015%	52,258	0.00351%	0.00913%
MUNICIPALITY OF LAMA MOCOGNO	677,267	0.04547%	1,354,534	0.05962%	0.09622%	550,884	0.03698%	0.09626%
MUNICIPALITY OF LIZZANO IN BELVEDERE	15,480	0.00104%	15,480	0.00068%	0.00110%	6,067	0.00041%	0.00106%
MUNICIPALITY OF LOIANO	735,919	0.04941%	1,471,838	0.06479%	0.10455%	288,388	0.01936%	0.05039%
MUNICIPALITY OF LONGIANO	170	0.00001%	340	0.00001%	0.00002%	107	0.00001%	0.00002%
MUNICIPALITY OF LUGO	601,357	0.04037%	1,058,264	0.04658%	0.07517%	260,603	0.01750%	0.04554%
MUNICIPALITY OF MALALBERGO	932,306	0.06259%	1,864,612	0.08207%	0.13245%	675,798	0.04537%	0.11809%

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						Blocked Shares	% of the Share Capital	% of the Block Syndicate
MUNICIPALITY OF MARANELLO	1,933,569	0.12981%	3,867,138	0.17022%	0.27470%	1,450,177	0.09736%	0.25341%
MUNICIPALITY OF MARANO SUL PANARO	353,688	0.02374%	670,572	0.02952%	0.04763%	212,412	0.01426%	0.03712%
MUNICIPALITY OF MARRADI	630	0.00004%	1,260	0.00006%	0.00009%	461	0.00003%	0.00008%
MUNICIPALITY OF MARZABOTTO	2,587,395	0.17370%	5,174,790	0.22778%	0.36758%	1,805,807	0.12123%	0.31555%
MUNICIPALITY OF MASSA LOMBARDA	201,537	0.01353%	403,074	0.01774%	0.02863%	147338	0.00989%	0.02575%
MUNICIPALITY OF MEDICINA	2,070	0.00014%	4,140	0.00018%	0.00029%	1,514	0.00010%	0.00026%
MUNICIPALITY OF MESOLA	109,111	0.00733%	109,111	0.00480%	0.00775%	46,817	0.00314%	0.00818%
MUNICIPALITY OF MINERBIO	972,622	0.06530%	1,945,244	0.08562%	0.13818%	710,962	0.04773%	0.12424%
MUNICIPALITY OF MISANO ADRIATICO	822,032	0.05519%	1,592,004	0.07008%	0.11309%	591,631	0.03972%	0.10338%
MUNICIPALITY OF MODENA	97,107,948	6.51933%	194,215,896	8.54883%	13.79587%	77,522,329	5.20445%	13.54652%
MUNICIPALITY OF MONTE SAN PIETRO	1,939,634	0.13022%	3,879,268	0.17075%	0.27556%	1,500,000	0.10070%	0.26212%
MUNICIPALITY OF MONTEFIORE CONCA	35,892	0.00241%	71,784	0.00316%	0.00510%	14,066	0.00094%	0.00246%
MUNICIPALITY OF MONTEFIORINO	157,960	0.01060%	297,654	0.01310%	0.02114%	105,408	0.00708%	0.01842%
MUNICIPALITY OF MONTEGRIDOLFO	943	0.00006%	1,886	0.00008%	0.00013%	690	0.00005%	0.00012%
MUNICIPALITY OF MONTIANO	170	0.00001%	170	0.00001%	0.00001%	67	0.00000%	0.00001%
MUNICIPALITY OF MONZUNO	2,540,158	0.17053%	5,080,316	0.22362%	0.36087%	1,955,300	0.13127%	0.34168%
MUNICIPALITY OF MORDANO	1,800	0.00012%	1,800	0.00008%	0.00013%	1,316	0.00009%	0.00023%
MUNICIPALITY OF OZZANO DELL'EMILIA	1,378,687	0.09256%	2,757,374	0.12137%	0.19587%	1,378,687	0.09256%	0.24092%
MUNICIPALITY OF PADOVA	46,126,176	3.09668%	92,252,352	4.06069%	6.55302%	46,126,176	3.09668%	8.06025%
MUNICIPALITY OF PALAGANO	203,355	0.01365%	406,710	0.01790%	0.02889%	113,355	0.00761%	0.01981%
MUNICIPALITY OF PALAZZUOLO SUL SENIO	480	0.00003%	960	0.00004%	0.00007%	352	0.00002%	0.00006%
MUNICIPALITY OF PAVULLO NEL FRIGNANO	2,148,192	0.14422%	4,296,384	0.18911%	0.30519%	1,471,898	0.09882%	0.25720%
MUNICIPALITY OF PIANORO	2,361,082	0.15851%	2,361,082	0.10393%	0.16772%	2,361,082	0.15851%	0.41258%
MUNICIPALITY OF PIEVE DI CENTO	1,060,415	0.07119%	2,120,830	0.09335%	0.15065%	775,136	0.05204%	0.13545%
MUNICIPALITY OF POGGIO TORRIANA	1,025	0.00007%	2,050	0.00009%	0.00015%	202	0.00001%	0.00004%
MUNICIPALITY OF POLINAGO	392,677	0.02636%	744,497	0.03277%	0.05288%	235,831	0.01583%	0.04121%
MUNICIPALITY OF PORTICO - SAN BENEDETTO	195,131	0.01310%	195,131	0.00859%	0.01386%	76467	0.00513%	0.01336%
MUNICIPALITY OF PORTOMAGGIORE	5,764	0.00039%	5,764	0.00025%	0.00041%	5,764	0.00039%	0.00101%
MUNICIPALITY OF RAVENNA	1,000	0.00007%	1,000	0.00004%	0.00007%	0	0.00000%	0.00000%
MUNICIPALITY OF RIOLO TERME	980	0.00007%	1,960	0.00009%	0.00014%	717	0.00005%	0.00013%
MUNICIPALITY OF RIOLUNATO	420	0.00003%	839	0.00004%	0.00006%	248	0.00002%	0.00004%
MUNICIPALITY OF RONCOFREDDO	170	0.00001%	170	0.00001%	0.00001%	67	0.00000%	0.00001%
MUNICIPALITY OF SALA BOLOGNESE	919,309	0.06172%	1,838,618	0.08093%	0.13060%	671,991	0.04511%	0.11743%
MUNICIPALITY OF SAN BENEDETTO VAL DI SAMBRO	2,140,457	0.14370%	4,280,914	0.18843%	0.30409%	1,103,970	0.07411%	0.19291%
MUNICIPALITY OF SAN CESARIO SUL PANARO	1,459,048	0.09795%	2,766,267	0.12176%	0.19650%	876251	0.05883%	0.15312%
MUNICIPALITY OF SAN GIORGIO DI PIANO	694,677	0.04664%	1,389,354	0.06116%	0.09869%	531233	0.03566%	0.09283%
MUNICIPALITY OF SAN MAURO PASCOLI	1,013,079	0.06801%	2,026,158	0.08919%	0.14393%	850077	0.05707%	0.14855%
MUNICIPALITY OF SAN PIETRO IN CASALE	1,502,716	0.10088%	3,005,432	0.13229%	0.21349%	956996	0.06425%	0.16723%
MUNICIPALITY OF SANTA SOFIA	782,945	0.05256%	1,565,890	0.06893%	0.11123%	511,886	0.03437%	0.08945%
MUNICIPALITY OF SANTARCANGELO DI ROMAGNA	1,615,739	0.10847%	3,231,478	0.14224%	0.22954%	1,181,213	0.07930%	0.20641%
MUNICIPALITY OF SARSINA	289	0.00002%	289	0.00001%	0.00002%	114	0.00001%	0.00002%
MUNICIPALITY OF SASSO MARCONI	1,782,113	0.11964%	1,782,113	0.07844%	0.12659%	1,455,398	0.09771%	0.25432%
MUNICIPALITY OF SASSUOLO	3,377,645	0.22676%	6,755,290	0.29735%	0.47985%	2,533,234	0.17007%	0.44267%
MUNICIPALITY OF SERRAMAZZONI	566,333	0.03802%	1,132,665	0.04986%	0.08046%	516,333	0.03466%	0.09023%
MUNICIPALITY OF SESTOLA	822,370	0.05521%	1,552,592	0.06834%	0.11029%	730,222	0.04902%	0.12760%
MUNICIPALITY OF SOGLIANO AL RUBICONE	170	0.00001%	340	0.00001%	0.00002%	107	0.00001%	0.00002%
MUNICIPALITY OF SOLAROLO	830	0.00006%	1,660	0.00007%	0.00012%	608	0.00004%	0.00011%
MUNICIPALITY OF TRIESTE	59,974,983	4.02641%	117,724,966	5.18192%	8.36244%	46,305,038	3.10868%	8.09150%
MUNICIPALITY OF UDINE	44,134,948	2.96299%	88,269,896	3.88539%	6.27013%	28,694,103	1.92638%	5.01411%
MUNICIPALITY OF VALSAMOGGIA	3,644,480	0.24467%	7,288,960	0.32084%	0.51776%	2583443	0.17344%	0.45144%
MUNICIPALITY OF VERGATO	887,647	0.05959%	887,647	0.03907%	0.06305%	713,870	0.04793%	0.12474%
MUNICIPALITY OF VERGHERETO	154	0.00001%	154	0.00001%	0.00001%	64	0.00000%	0.00001%
MUNICIPALITY OF VIGARANO MAINARDA	128,747	0.00864%	257,494	0.01133%	0.01829%	74,772	0.00502%	0.01307%
MUNICIPALITY OF ZOLA PREDOSA	255,201	0.01713%	255,201	0.01123%	0.01813%	177,886	0.01194%	0.03108%
CON,AMI	108,554,164	7.28777%	211,848,328	9.32496%	15.04836%	83,397,134	5.59886%	14.57310%
HOLDING FERRARA SERVIZI S,R,L	24,235,320	1.62704%	48,470,640	2.13354%	3.44305%	18621923	1.25018%	3.25406%
RAVENNA HOLDING S,p,A,	76,724,227	5.15087%	153,024,227	6.73569%	10.86987%	68993125	4.63184%	12.05610%
RIMINI HOLDING S,p,A,	20,385,208	1.36856%	40,770,416	1.79460%	2.89607%	18,506,580	1.24244%	3.23900%
FRIGNANO MUNICIPALITIES UNION	208,496	0.01400%	395,295	0.01740%	0.02808%	125,215	0.00841%	0.02188%
TOTAL	713,013,407	47.86807%	1,407,783,242	61.96660%	100%	572,267,488	38.41911%	100%

3. Content of the Agreement and Agreement bodies

3.1 Voting Syndicate

In order for the decisions of the Voting Syndicate to be reached, the Parties have established a deliberative body of the Voting Syndicate (the "**Syndicate Committee**"), made up as follows: 1 member appointed by the Municipality of Bologna who is assigned 7 votes, 1 member appointed by the minority shareholders of the Province of Bologna who is assigned 2 votes, 1 member appointed by the Holding Company Ferrara Servizi S.r.l., who is assigned 1 vote, 1 member appointed by Ravenna Holding S.p.A. who is assigned 5 votes, 1 member appointed by CON.AMI, who is assigned 6 votes, 1 member appointed by Rimini Holding S.p.A. who is assigned 1 vote, 1 member appointed by the Municipality of Cesena who is assigned 1 vote, 1 member appointed by the Modena shareholders who is assigned 6 votes, 1 member appointed by the Municipality of Padua who is assigned 3 votes, 1 Member appointed by the Municipality of Trieste who is assigned 3 votes and 1 member appointed by the Municipality of Udine who is assigned 2 votes.

The number of votes assigned to each Main Shareholder, by way of the corresponding member of the Committee, is attributed, for the entire duration of the Agreement, on the basis of one vote for each 1% of the Blocked Shares held by the same party, rounded down if and when the remainder is lower than 0.50% and rounded up if and when the remainder is equal to or higher than 0.50% of the Blocked Shares. The percentage of Blocked Shares is calculated as follows:

$\% \text{ Blocked Shares} = \frac{\text{Number of Blocked Shares of the Main Shareholder}}{\text{share capital of HERA}} \times 100$

The number of votes pertaining to each main shareholder shall be verified at the opening of the first meeting of the Committee and definitively ascertained by the President of the same Committee.

The Syndicate Committee shall remain in office until the Agreement expires.

Decisions will be reached with the vote in favour of at least 65% of the total votes allocated to the members of the Syndicate Committee present at each meeting, with the exception of decisions for which the Agreement foresees a different majority.

The Syndicate Committee shall meet at least one day prior to:

- (i) every Shareholders' Meeting whose agenda includes one of the following subjects:
 - 1) liquidation of the Company;
 - 2) merger or demerger of the Company;
 - 3) amendment of articles 6 (*Shares and majority voting*) 7 (*Public majority investment*), 8 (*Limits to share ownership*), 14 (*Validity of shareholders' meetings and veto rights*), 17 (*Appointment of the Board of Directors*), 21 (*Validity of resolutions*), 23.4 (*Exercise of powers - subjects of the exclusive authority of the Board of Directors*) of the Articles of Association.

Parties are obliged to vote at the Shareholders' Meeting in compliance with the resolutions approved by the Syndicate Committee indicated in the present Paragraph (i). If the Syndicate Committee fails to reach a vote in favour of the resolution to be reached pursuant to the present Paragraph (i), each Party in the Agreement is bound to express a vote against the resolution at the Shareholders' Meeting.

- (ii) every meeting of the Board of Directors whose agenda includes the following:
 - 1) the composition of Hera's Executive Committee, whose powers will be decided by the Board of Directors. The Executive Committee will be composed of the Chairman, the CEO, the Vice Chairman and a Director jointly appointed by the Municipality of Padua and the Municipality of Trieste;
 - 2) within the limits of the applicable law and by-laws, the appointment of (i) the Chairman of the Board of Directors, who will be appointed following indications provided by the Romagna Territorial Area Shareholders; (ii) the CEO, who will be appointed following indications provided by the Bologna Shareholders. The Romagna Territorial Area Shareholders and the Bologna Shareholders will consult

one another before proceeding with the appointment of the Chairman and the CEO; (iii) the Vice Chairman of the Board of Directors, who will be appointed - within the limits of the applicable law and by-laws - among the members indicated by the Municipality of Modena;

(iii) the expiry of the deadline for presenting the List of Directors and the List of Auditors.

The Syndicate Committee shall meet: (i) at least once a year, within the date of the Hera Shareholders' Meeting called to approve the financial statements, in order to check any plans for the sale of Hera Shares not subject to the Block Syndicate foreseen by each Party; (ii) any time one or more members of the same submit a written request to the Chairman of the Syndicate Committee.

In addition, the Syndicate Committee shall be responsible for:

- (a) the collation and preparation of the List of Directors. The number of members of the List of Directors appointed by each group of Contracting parties is assigned based on one member appointed for each 3% of the Blocked Shares of the same group of Contracting parties, and therefore the List of Directors shall be made up as follows: 3 members appointed by the Shareholders of Bologna and the Municipality of Ferrara, representing the interest of the Ferrara Shareholders as well; 4 members appointed by the Romagna Territorial Area Shareholders; 2 members appointed by the Municipality of Modena, representing the interest of the Modena Shareholders as well; 1 member appointed by the Municipality of Padua; and 1 member appointed by the Municipality of Trieste;
- (b) the collation and preparation of the List of Auditors. The List of Auditors will contain the same number of candidates as there are members of the Board of Statutory Auditors to be elected by the majority and will be defined as follows: a) the Shareholders of Bologna and the Municipality of Ferrara, representing the interest of the Ferrara Shareholders as well, who shall have the right to appoint the candidates to be included in second and third place on the list (one Standing Auditor and one Alternate Auditor); b) the Romagna Regional Area Shareholders shall have the right to designate the candidate to be included in first place on the list (one Standing Auditor);
- (c) the resolution to request the payment of a fine by the defaulting Party; the main shareholder challenged over this default cannot take part in the discussion and shall not have the right to vote on the resolution;
- (d) resolutions regarding the coordination and execution of plans for the sale of Shares as well as related preparatory and consequent acts, with all the widest ranging powers of execution, including in the person of the Chairman, individually or jointly with other member of the Syndicate Committee, including, among other things, the power to select, in the name of and on behalf of the transferring parties, consultants, placement agents, and trust companies and to identify, negotiate, sign and, if necessary, change the agreements, undertakings and mandates, as well as execute them, in the name of and on behalf of the selling parties.

3.2 Block Syndicate

The Parties are committed and bound for the entire duration of the Agreement not to transfer the Shares included in the Block Syndicate ("**Blocked Shares**"). Under the terms of the Agreement, a "*Transfer*" or "*to Transfer*" refers to the completion of any legal trading, including free of charge (including the sale, donation, exchange, contribution to the company, forced sale, en-bloc sale, merger, demerger) by virtue of which, directly or indirectly, the ownership or bare ownership of the Shares is transferred to third parties, or real rights (pledges and enjoyment) over the Shares, if the voting right is due to the secured creditor or the usufructuary, are established in favour of third parties.

The Parties are bound to keep the Blocked Shares, whose number at the time is to be identified pursuant to the Agreement, recorded in the list established by Hera pursuant to Article 6.4 of the Hera Articles of Association (the "**Special List**"). Parties can also record a number of Shares in the Special List greater than the number of Blocked Shares.

With regard to each Party, the Agreement identifies the number of Blocked Shares for the entire duration of the Agreement.

The Parties have agreed that, in any event, the overall number of Blocked Shares cannot be lesser than 38% of Hera's share capital until the expiry of the Agreement. If the overall number of Blocked Shares were not to respect this indispensable condition, to this end the Parties give the Chairman of the Committee the mandate to adjust, without delay and on the basis of the principle of proportionality, the number of Blocked Shares. If the previously mentioned condition is not met owing to the non-fulfilment of one Party, the provisions concerning the non-fulfilment and the respective penalties will in any case be applied.

Parties will be free to Transfer the Blocked Shares to Public Shareholders (Municipalities, Consortia established pursuant to Article 31 of Legislative Decree no. 267/2000 or other Public Bodies or Authorities, in other words joint-stock companies including Municipalities, Consortia established pursuant to Article 31 of Legislative Decree no. 267/2000 or other Public Bodies or Authorities which even indirectly own the majority of the share capital), including other Parties, or consortia made up of public bodies or companies with share capital, including those with limited liability form, controlled by one of the Parties of the Agreement even jointly with other parties of the Agreement, on the condition that the aforementioned company is a member of the Agreement at the time the Transfer is made in its favour. Parties shall be free to Transfer the option rights pertaining to the Blocked Shares, even to third parties. Transfers of Blocked Shares will only be permitted on condition that by the date of the Transfer made in its favour the assignee has signed the Agreement accepting it in writing and the Transferred Shares are subject to the Block Syndicate.

Each Party is required to notify the Chairman of the Syndicate Committee in writing, promptly and, in any event, no later than the fifth day after the Transfer, of any change to the Blocked Shares they own.

The restriction of non-transferability applies exclusively to Blocked Shares. In any event, the Parties are required to sell Shares other than Blocked Shares that they intend to Transfer in an ordered way, so as to allow trading to be conducted properly. For this purpose, a) each Party that intends to sell a total of more than 300,000 Shares on the market during the course of a calendar year, is required to coordinate beforehand with the Syndicate Committee, and with its Chairman, during the annual meeting and, if appropriate, request further meetings and implement a sales method with placement in a single transaction; b) if, during the yearly meeting: (i) the overall number of shares to be sold, even singularly, were to exceed 10,000,000 Shares, the sale will take place in a coordinated way; (ii) the overall number of shares to be sold were not to exceed 10,000,000 Shares, each Party will have the right to proceed with the sale autonomously, with no prejudice to what is stated under the previous point a).

The annual meeting will also be designed to check whether the intentions of each Party selling Shares is below the number of Shares, of said Party, not subject to the Block Syndicate. In such an event, the excess Shares not subject to the Block Syndicate can be subjected to the Block Syndicate and shares of other parties of the Agreement which need to be divested can be released. The Committee will coordinate this by applying, as a general rule, a principle of proportionality. Once shared, the changes to the number of Shares subject to the Block Syndicate will be included in the Agreement, without prejudice to the fact that the total number of Blocked Shares cannot be changed, except according to the provisions mentioned in the previous paragraphs.

Each Party has the right to Transfer, on any basis, the Shares it owns to any joint-stock company, even in limited liability form, controlled by itself or jointly with other Parties, provided that the aforementioned company is a member of the Agreement at the time of the Transfer made in its favour. In this case, all of the rights and obligations pertaining to the Parties will pertain to the assignee, without prejudice to the obligation of the Party of the Agreement which has made this transfer to repurchase an equal number of Shares as transferred, if the company (i) is no longer controlled by the transferring party, or (ii) the subsidiary is subject to insolvency proceedings of any type, or (iii) in the case of a merger, demerger or any other form of transformation of the subsidiary.

Parties are required, for the entire duration of the Agreement, not to establish, directly or indirectly, even through a third party of Subsidiary and/or Affiliate or third parties acting in concert with them, as understood

pursuant to Article 109 of the TUF, acts and/or deeds and/or operations, including Transfers, which involve or which could involve the obligation to formulate a public cash and stock tender offering on Hera shares (the “OPA”). The defaulting Party shall undertake all the necessary and appropriate actions to remedy the onset of the OPA and, where possible, take advantage of the exemptions under applicable regulations; for example, it shall be committed to transferring excess Shares to non-related parties and reducing voting rights within twelve months and not exercising said rights pursuant to letter e) of Article 49, paragraph 1) of the Issuers Regulations and/or shall renounce the assignment of Increased Voting Rights under the terms and conditions of applicable regulations.

3.3 Members of the Agreement

The members of the Agreement, in addition to the Syndicate Committee, are the “Chairman” and the “Secretary”.

Chairman

The Syndicate Committee is led by the Chairman of the Committee or, in his/her absence, by the most senior member in terms of age. The Chairman is assisted by the Secretary. At its first meeting, the Syndicate Committee shall appoint the Chairman who will be the person, from the members of the Committee, who has obtained the largest number of overall votes conferred on the members of the Committee at said meeting. The Chairman performs the following tasks: a) he/she calls and presides over the Committee, preparing the agenda; b) he/she carries out the activities entrusted to him/her by the Committee and the Agreement; and c) he/she adapts the Agreement and its Annexes removing the names of persons from the text who may not have signed the Agreement and making further changes as a result.

Secretary

At its first meeting, the Syndicate Committee shall appoint a Secretary, possibly not part of the Syndicate Committee itself, who, unless they are suspended or resign, shall remain in office for the entire duration of the Agreement. The Secretary is responsible for the following tasks: a) preparing the minutes of the Syndicate Committee meetings; b) filing the minutes of the Syndicate Committee meetings; c) carrying out all the functions of an operational-executive nature necessary for the correct operation of the Agreement, supporting the activities of the Syndicate Committee and the Chairman, assigned by the current Chairman.

4. 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, pursuant to 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.

5. Penalties

Any Party defaulting the provisions of the Agreement, will be bound to pay a penalty of either (a) € 5,000,000 or (b) a lesser amount to be calculated as follows: the number of Shares held by the defaulting Party at the time of the default multiplied by 3 times the value of the Share resulting from the arithmetic mean of the official stock exchange prices over the 15 days during which the stock exchange is open prior to the date of default. The amount described at letter (b) in this paragraph cannot, however, be lower than € 3,000,000 and, therefore, where the amount is lower when this calculation is applied, the penalty shall be € 3,000,000. This is without prejudice to the right of each of the non-defaulting parties to sue for greater damages. The penalty shall be requested and collected, following approval of the Syndicate Committee without the vote of the defaulting Party, by the Chairman of the Syndicate Committee in the name of and on behalf of the non-defaulting Parties, and will be paid to the non-defaulting parties proportionately to the Shares owned by each of them.

If, following a breach of the arrangements of the Agreement, the requirement, pertaining to one or more Parties, individually or jointly and severally, to promote an OPA arises, the defaulting party (parties) will hold the other Parties harmless and free them from liability for all costs, expenses, burdens, responsibility and damages related to or in any case resulting from this conduct, including those relating to the obligatory public cash tender and stock tender offer for the Company's shares and related payment obligations. In addition, in this event, the amount of the penalty applicable to (a) and (b) will be applied twofold, without prejudice to the greater damage. This penalty shall be applied, for the entire duration of the Agreement, in case of violation of the prohibition to Transfer the Blocked Shares which results in the reduction of the overall number of Blocked Shares to below 38% of Hera's share capital.

Each of the non-defaulting Parties has the right to terminate the Agreement with regard to the defaulting Party pursuant to Article 1456 of the Italian Civil Code with retroactive effect, and, where necessary, ask the Arbitration Panel, through the established procedure, to announce the termination of the Agreement with regard to the defaulting Party, without prejudice, however, to the application of the rules governing penalties for default.

6. Duration and modifications of the Agreement

The Agreement shall be effective as of 1 July 2018 and remain in force until 30 June 2021. In anticipation of the expiry of the Agreement, 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 in keeping with the spirit of the Agreement. As of the effective date of the Agreement, every previous shareholders' agreement between said Parties for the Shares and signed by them shall no longer be valid.

The Agreement can be changed by means of a written understanding between the Parties owning a total of at least 65% of the Shares subject to the Block Syndicate. All Parties must be notified of any modifications to the Agreement at least 30 days before said modifications take effect. In such an event, the dissenting Parties shall have the right of immediate withdrawal through notification sent by and no later than the fifteenth day prior to the date the changes to the Agreement come into force.

7. Filing of the Agreement

The Agreement was filed at the offices of the Bologna Companies Registry on 26 June 2018, no. PRA/2018/46919.

Bologna, 4 January 2019