

## Essential information pursuant to article 130 of the Consob 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 4 January 2019, the following changes were introduced in the "*Hera S.p.A. Modena Public Shareholder Voting Syndicate Agreement*" (the "**Modena Agreement**" or the "**Agreement**"), signed on 26 June 2018 by 20 public shareholders of Hera S.p.A. ("**Hera**") and concerning the procedures for consultation and joint decision making by the Parties as regards their shareholding in Hera:

- a change in the number of Conferred Voting Rights (as defined below) pertaining to the Shareholders: Municipality of Castelfranco Emilia (8,044,370 voting rights instead of 9,044,370), Municipality of Pavullo nel Frignano (3,696,384 voting rights instead of 4,296,384), Municipality of Maranello (3,585,138 voting rights instead of 3,585,138), Municipality of Sestola (1,460,444 voting rights instead of 1,552,592), Municipality of Palagano (346,710 voting rights instead of 406,710) and Municipality of Montefiorino (192,550 voting rights instead of 297,654), following sales of Hera shares.
- a change in the total voting rights concerning the share capital of Hera at 31 December 2019.

Following the aforementioned changes, the overall number of voting rights conferred to the Voting Syndicate comes to 233,486,914 instead of 235,626,166 and the corresponding percentage of the total voting rights that make up Hera's share capital decreased from 10.37159% to 10.37056%.

Hera publishes the essential information contained in the Modena Agreement pursuant to article 130 of the Issuer Regulation.

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

The company whose financial instruments are subject to the Modena Agreement is Hera, a company under Italian legislation with registered office in Bologna at Viale Carlo Berti Pichat 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 Modena Agreement are 20 Hera S.p.A. public sector shareholders.

The following table indicates the parties currently adhering to the Modena Agreement, the number of Hera voting rights conferred (the "**Conferred Voting Rights**") by each of them to the Voting Syndicate, the percentage represented by each with respect to the total number of Voting Rights that make up Hera's Share Capital and the percentage represented by each with respect to the total number of Voting Rights conferred to the Voting Syndicate.

Adherents	Voting Rights Conferred to the Voting Syndicate	% Conferred Voting Rights out of the total Voting Rights that make up the Share Capital of Hera S.p.A.	% Conferred Voting Rights out of the total Voting Rights conferred to the Voting Syndicate
Municipality of Modena	194,215,896	8.62630%	83.18063%
Municipality of Castelfranco Emilia	8,044,370	0.35730%	3.44532%
Municipality of Sassuolo	6,755,290	0.30004%	2.89322%
Municipality of Formigine	5,320,974	0.23634%	2.27892%
Municipality of Pavullo nel Frignano	3,696,384	0.16418%	1.58312%

<b>Adherents</b>	<b>Voting Rights Conferred to the Voting Syndicate</b>	<b>% Conferred Voting Rights out of the total Voting Rights that make up the Share Capital of Hera S.p.A.</b>	<b>% Conferred Voting Rights out of the total Voting Rights conferred to the Voting Syndicate</b>
Municipality of Maranello	3,585,138	0.15924%	1.53548%
Municipality of San Cesario sul Panaro	2,766,267	0.12287%	1.18476%
Municipality of Fiorano Modenese	2,338,502	0.10387%	1.00156%
Municipality of Sestola	1,460,444	0.06487%	0.62549%
Municipality of Lama Mocogno	1,354,534	0.06016%	0.58013%
Municipality of Serramazzoni	1,132,665	0.05031%	0.48511%
Municipality of Polinago	744,497	0.03307%	0.31886%
Municipality of Marano sul Panaro	670,572	0.02978%	0.28720%
Municipality of Frassinoro	457,790	0.02033%	0.19607%
Municipality of Palagano	346,710	0.01540%	0.14849%
Frignano Municipalities Union	395,295	0.01756%	0.16930%
Municipality of Montefiorino	192,550	0.00855%	0.08247%
Municipality of Campogalliano	5,400	0.00024%	0.00231%
Municipality of Guiglia	2,797	0.00012%	0.00120%
Municipality of Riolunato	839	0.00004%	0.00036%
<b>Total</b>	<b>233,486,914</b>	<b>10.37056%</b>	<b>100.00000%</b>

### **3 Voting rights conferred under the Agreement**

The Modena Agreement concerns 233,486,914 Voting Rights collectively held by 20 public sector shareholders, amounting to roughly 10.37056% of the overall Voting Rights.

All Hera shares held by the Parties at one moment or another and all the corresponding Voting Rights are bound to the Voting Syndicate.

### **4 Content of the Agreement**

#### **4.1 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 one day prior to each meeting of the Syndicate Committee, described under the Hera Agreement, whose agenda includes one of the resolutions and activities falling under article 4.3 of the Hera Agreement itself;
- (ii) at least one day prior to each meeting of the Hera Shareholders Meeting whose agenda includes any subject different from those falling under the responsibility of the Committee as described in the previous point (i).

As regards the procedure for drafting the majority list for appointing Hera’s Board of Directors, if and when the Hera Agreement stipulates that:

- (i) the Parties of the Modena Agreement are entitled to appoint one single member of the majority list for electing the Board of Directors, the Syndicate Meeting shall be responsible for this;
- (ii) the Parties of the Modena Agreement are entitled to appoint two members of the majority list for electing the Board of Directors, the Municipality of Modena shall be responsible for designating the person

proposed as vice chairman of the Board of Directors, while the second member shall be chosen by the Syndicate Meeting;

(iii) the Parties of the Modena Agreement are entitled to appoint more than two members of the majority list for electing the Board of Directors, the Municipality of Modena shall be responsible for designating two thirds of those included in the list, rounded off to the closest whole number, including the one proposed to act as vice chairman, while the others will be chosen by the Syndicate Meeting.

The Syndicate Meeting resolves based on the number of Hera shares blocked pursuant to the Hera Agreement and possessed by each Party, compared to the total number of Hera shares blocked pursuant to the Hera Agreement possessed overall by the Parties: for the resolutions to be valid, the presence of a number of Parties possessing at least 4/5 of the blocked shares is required, along with the vote in favour of a number of Parties holding at least 4/5 of the blocked shares with respect to those held by the Parties who are present.

#### **4.2 Regulations for blocked Hera shares**

The Modena Agreement does not call for a specific Block Syndicate, referring instead to the Hera Agreement for the regulations it contains concerning blocked shares.

#### **4.3 Regulations for Hera shares not included among the blocked shares**

The Modena Agreement refers to the Hera Agreement for regulations concerning the transfer of shares not included among blocked shares. it furthermore foresees that the parties shall commit themselves to priorly and jointly defining, in the Syndicate Meeting, the amount of shares to be transferred.

### **5 Duration of the Agreement**

The Modena Agreement, effective as of 1 June 2018, will remain in force until 30 June 2021. The Parties have committed themselves to renegotiating the Agreement in good faith and respecting its spirit before its expiry.

### **6 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 Modena Agreement can be considered relevant to the content of article 122, paragraph 5 a) and b) of the TUF.

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

### **7 Penalties**

Any Party defaulting the provisions of the Agreement will be bound to pay a penalty amounting to five percent of value of the Hera shares held at the moment of default, calculated as the average of the official stock exchange price of Hera shares over the 15 stock market days prior to the date of the default.

### **8 Filing of the Agreement**

The Modena Agreement was filed at the offices of the Bologna Companies Registry on 29 June 2018, no. RI/PRA/2018/48643/800.

Modena, 3 January 2020