

Extract from the shareholders agreements notified to Consob pursuant to Article 122 of Legislative Decree no. 58 of 24.2.1998

Hera S.p.A.

Pursuant to Article 122 of Legislative Decree 58/98, as amended and supplemented (the “TUF”) and Articles 127 and following of the regulations approved by Consob resolution of 19 May 1999, as amended and supplemented (the “Issuers Regulation”), kindly note the following.

On 27 May 2021, 41 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 28 April 2021 together with other Hera public sector shareholders, also signed the “Hera S.p.A. Romagna Area Public Shareholders Syndicate Contract” (the “Agreement”), concerning the procedures for consultation and joint decision making in the Shareholders Meeting of Hera S.p.A., as well as the procedures for trading Syndicated Shares. The Agreement will be effective as of 1 July 2021.

The Agreement concerns the 227,309,116 ordinary Hera shares bound by the Agreement (“Syndicated Shares” or “Shares”), with a nominal value of Euro 1.00, equal to 15.26037% of Hera’s current share capital, held by a total of 41 public shareholders, and 454,251,669 voting rights (“Syndicated Voting Rights”), equal to 20.25117% of the total voting rights making up the share capital.

Hera publishes the essential information of such Agreements in line with the provisions of article 130 of the Issuers 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 Pichat 2/4, share capital € 1,489,538,745.00, registered with the Bologna Companies Registry, tax code 04245520376, Group VAT number 03819031208 and R.E.A. number BO-363550, whose shares are 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 41 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 ALFONSINE	872,254	0.05856%	1,744,508	0.07777%	0.38404%
MUNICIPALITY OF BAGNACAVALLO	793,509	0.05327%	1,587,018	0.07075%	0.34937%
MUNICIPALITY OF BAGNARA DI ROMAGNA	39,708	0.00267%	79,416	0.00354%	0.01748%
MUNICIPALITY OF BORGO TOSSIGNANO	590	0.00004%	1,180	0.00005%	0.00026%
MUNICIPALITY OF BRISIGHELLA	1,510	0.00010%	3,020	0.00013%	0.00066%
MUNICIPALITY OF CASALFUMANESE	580	0.00004%	1,160	0.00005%	0.00026%
MUNICIPALITY OF CASOLA VALSENIO	680	0.00005%	1,360	0.00006%	0.00030%
MUNICIPALITY OF CASTEL BOLOGNESE	1,300	0.00009%	2,600	0.00012%	0.00057%
MUNICIPALITY OF CASTEL DEL RIO	470	0.00003%	940	0.00004%	0.00021%

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 CASTEL GUELFO	1,060	0.00007%	2,120	0.00009%	0.00047%
MUNICIPALITY OF CASTEL SAN PIETRO TERME	27,488	0.00185%	54,976	0.00245%	0.01210%
MUNICIPALITY OF CERVIA	2,399,917	0.16112%	4,638,590	0.20679%	1.02115%
MUNICIPALITY OF CESENA	16,708,216	1.12170%	33,416,432	1.48975%	7.35637%
MUNICIPALITY OF CONSELICE	213,531	0.01434%	427,062	0.01904%	0.09401%
MUNICIPALITY OF COTIGNOLA	396,754	0.02664%	793,508	0.03538%	0.17468%
MUNICIPALITY OF FAENZA	100	0.00001%	200	0.00001%	0.00004%
MUNICIPALITY OF FIRENZUOLA	940	0.00006%	1,880	0.00008%	0.00041%
MUNICIPALITY OF FONTANELICE	600	0.00004%	1,200	0.00005%	0.00026%
MUNICIPALITY OF FUSIGNANO	362,885	0.02436%	725,770	0.03236%	0.15977%
MUNICIPALITY OF IMOLA	71,480	0.00480%	142,960	0.00637%	0.03147%
MUNICIPALITY OF LONGIANO	170	0.00001%	340	0.00002%	0.00007%
MUNICIPALITY OF LUGO	456,907	0.03067%	913,814	0.04074%	0.20117%
MUNICIPALITY OF MARRADI	630	0.00004%	1,260	0.00006%	0.00028%
MUNICIPALITY OF MASSA LOMBARDA	201,537	0.01353%	403,074	0.01797%	0.08873%
MUNICIPALITY OF MEDICINA	2,070	0.00014%	4,140	0.00018%	0.00091%
MUNICIPALITY OF MISANO ADRIATICO	822,032	0.05519%	1,592,004	0.07097%	0.35047%
MUNICIPALITY OF MONTEFIORE CONCA	35,892	0.00241%	71,784	0.00320%	0.01580%
MUNICIPALITY OF MORDANO	1,800	0.00012%	1,800	0.00008%	0.00040%
MUNICIPALITY OF PALAZZUOLO SUL SENIO	480	0.00003%	960	0.00004%	0.00021%
MUNICIPALITY OF POGGIO TORRIANA	1,025	0.00007%	2,050	0.00009%	0.00045%
MUNICIPALITY OF RAVENNA	1,000	0.00007%	1,000	0.00004%	0.00022%
MUNICIPALITY OF RIOLO TERME	980	0.00007%	1,960	0.00009%	0.00043%
MUNICIPALITY OF RONCOFREDDO	170	0.00001%	170	0.00001%	0.00004%
MUNICIPALITY OF SAN MAURO PASCOLI	1,013,079	0.06801%	2,026,158	0.09033%	0.44604%
MUNICIPALITY OF SANTARCANGELO DI ROMAGNA	1,615,739	0.10847%	3,231,478	0.14406%	0.71138%
MUNICIPALITY OF SARSINA	289	0.00002%	289	0.00001%	0.00006%
MUNICIPALITY OF SOGLIANO AL RUBICONE	170	0.00001%	340	0.00002%	0.00007%
MUNICIPALITY OF SOLAROLO	830	0.00006%	1,660	0.00007%	0.00037%
CON.AMI	108,554,164	7.28777%	216,958,328	9.67230%	47.76170%
RAVENNA HOLDING S.P.A.	74,200,000	4.98141%	148,400,000	6.61588%	32.66911%
RIMINI HOLDING S.p.A.	18,506,580	1.24244%	37,013,160	1.65010%	8.14816%
	227,309,116	15.26037%	454,251,669	20.25117%	100%

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 8 days prior to the date set for the meetings of the Syndicate Committee regarding the subjects found in article 4.3 of the Syndicate Agreement;
- ii) at least 8 days prior to any Shareholders Meeting whose agenda includes any subject whatsoever that does not fall under article 4.3 of the Syndicate Agreement;
- iii) each time 10 Parties submit a written request to the Chairman.

The decisions taken by the Agreement Committee shall be valid with the presence of at least 2/3 of the Syndicated Shares and the vote in favour of at least 2/3 of the Syndicated Shares making up the Agreement Committee.

The Parties of the Agreement are obliged to conform their vote in the Syndicate Committee for the matters referred to in paragraphs ii) and iii) of article 4.3 of the Syndicate Agreement and in the Meeting for matters other than those based on the resolutions adopted.

2.2 Definition of the members of Hera's 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, in the Agreement Meeting, respecting the principle of gender balance, the record containing the list of directors designated by the Romagna Area Shareholders, which shall include:

- 1 member to be included in the first place of the Majority List, who will hold the position of Chairman of the Board of Directors, indicated by the Chairman of the Agreement Assembly, in the interest of the Romagna Area Shareholders;
- 1 member indicated by the Mayor of the Municipality of Imola also representing the interest of the Con.Ami Municipality Shareholders;
- 1 member indicated by the Mayor of the Municipality of Ravenna also representing the interest of the Ravenna Holding shareholders and of the other Municipalities of the Province of Ravenna that are members of the Agreement and are not part of the Con.Ami shareholders;
- 1 member indicated by the Mayors of the Municipalities of Cesena and Rimini also representing the interest of the Municipalities of the Provinces of Forli-Cesena and Rimini adhering to the Agreement.

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 Chairman of Hera, it being understood that the Romagna Area Shareholders and the Bologna Area Shareholders shall consult before the name of this candidate is formalised.

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.

3 Penalties

Any Party defaulting the provisions of the Agreement, will be bound to pay a penalty amounting to 2% of the nominal value of the shares held at the moment of the default. For each violation, the amount of the penalty shall not be lower than 5,000 euro nor higher than 200,000 euro.

4 Duration of the Agreement

The Agreement will be effective as of 1 July 2021 and will remain in force until 30 June 2024.

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 31 June 2021, no. PRA/2021/39213.

Bologna, 1 June 2021