

## Essential information pursuant to article 130 of the Consob Issuer Regulation

### HERA S.p.A.

Pursuant to article 131 of the regulation approved by Consob resolution of 19 May 1999 and subsequent amendments and integrations (the “**Issuer Regulation**”), kindly note that with respect to the previous publication in the national daily newspaper “MF” on 22 November 2017, the following changes have been introduced into the “Hera S.p.A. Bologna Area Public Shareholders Syndicate Agreement” (the “**Agreement**”), signed on 20 November 2017 by 33 public shareholders of Hera S.p.A., concerning the regulation of the arrangements for consultation and joint decision-making by the parties as regards their participation in Hera S.p.A., as well as the procedures for the circulation of Syndicated Shares.

In this regard, note that, given that the total Voting Rights that make up the share capital of Hera S.p.A. at 31 December 2017 amount to 2,273,701,461, the percentage of Syndicated Voting Rights held by each member of the Agreement out of the total Voting Rights that make up the Share Capital has accordingly changed.

Therefore, in light of the abovementioned changes, the percentage of Syndicated Voting Rights out of the total Voting Rights that make up the Share Capital at 31 December 2017 has increased from 16.18077% to 16.25189%, with no changes seen in the total number of Syndicated Shares (189,289,757), the respective percentage of the Share Capital (12.70794%), nor the total number of Syndicated Voting Rights (369,519,426).

#### 1 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 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 33 public shareholders of Hera S.p.A.

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

- the number of Syndicated Shares, as well as 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.

Adherents	Syndicated Shares	% of the Share Capital	Syndicated Voting Rights	% of Syndicated Voting Right out of the total Voting Rights that make up the Share Capital	% of Syndicated Voting Right out of the total number of Syndicated Voting Rights
MUNICIPALITY OF ANZOLA DELL'EMILIA	1,237,858	0.08310%	2,475,716	0.10888%	0.66998%
MUNICIPALITY OF ARGELATO	1,317,099	0.08842%	2,634,198	0.11586%	0.71287%
MUNICIPALITY OF BARICELLA	695,451	0.04669%	1,390,902	0.06117%	0.37641%
MUNICIPALITY OF BENTIVOGLIO	783,774	0.05262%	1,567,548	0.06894%	0.42421%
MUNICIPALITY OF BOLOGNA	144,951,776	9.73132%	289,903,552	12.75029%	78.45421%
MUNICIPALITY OF CALDERARA DI RENO	2,219,498	0.14901%	2,219,498	0.09762%	0.60064%
MUNICIPALITY OF CASALECCHIO DI RENO	1,301,490	0.08738%	2,602,980	0.11448%	0.70442%
MUNICIPALITY OF CASTEL MAGGIORE	2,613,334	0.17545%	5,226,668	0.22987%	1.41445%
MUNICIPALITY OF CASTELLO D' ARGILE	6,050	0.00041%	12,100	0.00053%	0.00327%
MUNICIPALITY OF CASTIGLIONE DEI PEPOLI	1,394,220	0.09360%	2,788,440	0.12264%	0.75461%
MUNICIPALITY OF GALLIERA	602,882	0.04047%	1,205,764	0.05303%	0.32631%
MUNICIPALITY OF GRANAROLO DELL'EMILIA	1,165,182	0.07822%	2,330,364	0.10249%	0.63065%
MUNICIPALITY OF GRIZZANA MORANDI	1,328,763	0.08921%	1,328,763	0.05844%	0.35959%
MUNICIPALITY OF LIZZANO IN BELVEDERE	15,480	0.00104%	15,480	0.00068%	0.00419%
MUNICIPALITY OF LOIANO	735,919	0.04941%	1,471,838	0.06473%	0.39831%
MUNICIPALITY OF MALALBERGO	932,306	0.06259%	1,864,612	0.08201%	0.50460%
MUNICIPALITY OF MARZABOTTO	2,741,823	0.18407%	5,483,646	0.24118%	1.48399%
MUNICIPALITY OF MINERBIO	972,622	0.06530%	1,945,244	0.08555%	0.52643%

MUNICIPALITY OF MONTERENZIO	33,044	0.00222%	33,044	0.00145%	0.00894%
MUNICIPALITY OF MONTE SAN PIETRO	2,079,634	0.13962%	4,159,268	0.18293%	1.12559%
<b>Adherents</b>	<b>Syndicated Shares</b>	<b>% of the Share Capital</b>	<b>Syndicated Voting Rights</b>	<b>% of Syndicated Voting Right out of the total Voting Rights that make up the Share Capital</b>	<b>% of Syndicated Voting Right out of the total number of Syndicated Voting Rights</b>
MUNICIPALITY OF MONZUNO	3,012,195	0.20222%	6,024,390	0.26496%	1.63033%
MUNICIPALITY OF OZZANO DELL'EMILIA	1,378,687	0.09256%	2,757,374	0.12127%	0.74621%
MUNICIPALITY OF PIANORO	2,361,082	0.15851%	2,361,082	0.10384%	0.63896%
MUNICIPALITY OF PIEVE DI CENTO	1,060,415	0.07119%	2,120,830	0.09328%	0.57394%
MUNICIPALITY OF SALA BOLOGNESE	919,309	0.06172%	1,838,618	0.08086%	0.49757%
MUNICIPALITY OF SAN BENEDETTO VAL DI SAMBRO	2,140,457	0.14370%	4,280,914	0.18828%	1.15851%
MUNICIPALITY OF SAN GIORGIO DI PIANO	694,677	0.04664%	1,389,354	0.06111%	0.37599%
MUNICIPALITY OF SAN LAZZARO DI SAVENA	2,345,313	0.15745%	4,690,626	0.20630%	1.26939%
MUNICIPALITY OF SAN PIETRO IN CASALE	1,502,716	0.10088%	3,005,432	0.13218%	0.81334%
MUNICIPALITY OF SASSO MARCONI	1,894,113	0.12716%	1,894,113	0.08331%	0.51259%
MUNICIPALITY OF VALSAMOGGIA	3,644,480	0.24467%	7,288,960	0.32058%	1.97255%
MUNICIPALITY OF VERGATO	976,600	0.06556%	976,600	0.04295%	0.26429%
MUNICIPALITY OF ZOLA PREDOSA	231,508	0.01554%	231,508	0.01018%	0.06265%
	<b>189,289,757</b>	<b>12.70794%</b>	<b>369,519,426</b>	<b>16.25189%</b>	<b>100.00000%</b>

### 3 Content of the Agreement

#### 3.1 Voting Syndicate

In order to reach the decisions of the Voting Syndicate, the Parties have established a deliberative body of the Voting Syndicate (the “**Agreement Committee**”), made up of the acting legal representatives of each Party or their delegates.

The Agreement Committee shall meet:

- (i) at least 3 days prior to each meeting of the Syndicate Committee, according to the Syndicate Agreement;
- (ii) at least 5 days prior to each Shareholders Meeting of Hera S.p.A. having on its agenda any subject different from those pertaining to the Syndicate Committee, as under the previous point (i);
- (iii) at least 30 days prior to every Shareholders Meeting of Hera S.p.A. having on its agenda the appointment of the members of the Board of Directors and/or the Board of Auditors;
- (iv) whenever the Municipality of Bologna or the 14 Parties different from the Municipality of Bologna make a written request to this effect to the Chairman of the Agreement Committee.

The decisions of the Agreement Committee are valid with a majority of those present, provided that a vote in favour has been expressed by the Municipality of Bologna and at least 8 other Parties.

The Parties of the Agreement are obliged to align their votes in the Shareholders Meetings of Hera S.p.A. with the decisions made by the Agreement Committee.

#### 3.2 Definition of the members of the Board of Directors of Hera

With reference to the procedure for the formation of the majority list for the appointment of the Board of Directors of Hera S.p.A., the Parties themselves undertake to define and approve, as follows, respecting gender balance, the register containing the list of directors:

- 2 members at the most – according to the agreements that may arise with the Municipality of Ferrara, including the interests of the shareholders of the Ferrara area – indicated by the Mayor of the Municipality of Bologna;
- 1 member indicated by the Parties, excluding the Municipality of Bologna, in the Agreement Committee.

Lastly, the parties undertake to ensure that the directors appointed by the latter, in the first useful session of the Board of Directors of Hera S.p.A., proceed to appoint the CEO, in the understanding that they will consult before the name of the candidate is formalised.

Before the name of the candidate for CEO of the Board of Directors of Hera S.p.A. is formalized, the Mayor of the Municipality of Bologna or a person appointed by the same, in the interest of the Parties, will consult with the common representative of the shareholders of the Romagna area and will inform the Chairman of the Syndicate Committee.

#### 3.3 Regulation of transfers of Blocked Shares

The Parties are committed and bound for the entire duration of the Agreement not to transfer Hera S.p.A. Shares included in the Block Syndicate (**Blocked Shares**) under the Syndicate Agreement.

#### 3.4 Regulation of Hera shares not included among Blocked Shares

Any Party intending to sell Syndicated Shares not included among the Blocked Shares, and thus not subject to the obligation of non-transferability, for an overall amount no higher than 300,000 Shares during each calendar year (and therefore not subject to the conditions of Paragraph 12.2 of the Syndicate Agreement) must offer in advance to all other Parties, under the same conditions, the Shares being sold, in proportion to the shareholding held by each in HERA, without prejudice to the right of growth of each Party.

In case of failure to comply with the aforementioned provision, the deeds of disposal of the Shares will be null and void, ineffective and unenforceable to the Parties and to Hera S.p.A.

#### **4 Penalties**

Any Party defaulting the provisions of the Agreement, will be bound to pay a penalty of € 500,000 for each single breach, without prejudice to the right to reimbursement of greater damages.

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

The Agreement shall be effective as of the date on which it is signed and shall remain in force until 30 June 2018.

In anticipation of the expiry of the Agreement and if the Syndicate Agreement 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 agreements.

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

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

#### **7 Filing of the Agreement**

The Agreement was filed at the offices of the Bologna Companies Registry on 21 November 2017, No. PRA/86705/2017/CBOAUTO.

Bologna, 3 January 2018