

Excerpt of 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 and subsequent amendments and additions (the “**TUF**”) (Consolidated Finance Act) and Articles 129 *et seq.* of the regulation approved through the CONSOB resolution of 19 May 1999 and subsequent amendments and additions (the “**Issuers’ Regulation**”) the following is announced.

On 23 June 2015, 118 public sector shareholders of Hera S.p.A. (“**Hera**” or the “**Company**”) signed the “*Voting Syndicate and Share Transfer Rules Agreement*” (the “**Agreement**”) regarding the methods for exercising voting rights and transferring Hera shares held by the signatories, also committing to a coordinated transfer of shares not subject to the Block Shareholders' Syndicate (as defined below). The Agreement will take effect from 1 July 2015.

The Agreement was signed as a continuation of the previous agreements, specifically the one signed on 23 December 2014, which will have effect until 30 June 2015, keeping the existing structure and equilibrium expressed in this agreement unchanged.

Hera publishes the essential information for the Agreement through the methods pursuant to 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 law, with registered offices located in Bologna at Viale Carlo Berti Picha 2/4, share capital EUR 1,489,538,745.00, registered with the Bologna Business Register, with tax identification and VAT number 04245520376 and with its shares listed on the MTA (Italian Electronic Stock Exchange) managed by Borsa Italiana S.p.A.

2. The Parties of the Agreement

The parties of the Agreement are 188 Hera S.p.A. public shareholders listed in the table below (the “**Parties**” or individually the “**Party**”).

All the Hera shares owned at the time by the Parties (“**Shares**”) are tied to the Voting Syndicate (please see below). The Parties are obliged to tie all Hera shares or other rights, which may become due to them from shares covered by the syndicate agreement following share capital increase operations, 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 tied 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, to the Voting Syndicate.

The Parties are obliged to tie all Hera shares to the Block Shareholders' Syndicate (please see below), which may become due to them from the Hera shares transferred to the Block Shareholders' Syndicate and/or from the exercising of rights pertaining to same following share capital increase operations, 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 tied to the Block Shareholders’ Syndicate.

The table below lists the current signatories of the Agreement, the number of Hera voting rights conferred (the “**Voting Rights Conferred**”) by each of them:

- to the Voting Syndicate, indicating the percentage represented in relation to the total number of voting rights representing 100% of the Hera share capital and in relation to the total number of Voting Rights Conferred to the Voting Syndicate;
- to the Block Shareholders' Syndicate in the three reference time periods in point 3.2, indicating the percentage, for each period, represented in relation to the total number of voting rights representing 100% of the Hera share capital and in relation to the total number of Voting Rights Conferred to the Block Shareholders' Syndicate;

Members	Voting Rights Conferred	% of Share Capital	% of Voting Syndicate	Voting Rights Conferred to Block Shareholders' Syndicate								
				Period I	% of Share Capital	% of Block Shareholders' Syndicate	Period II	% of Share Capital	% of Block Shareholders' Syndicate	Period III	% of Share Capital	% of Block Shareholders' Syndicate
Acquedotto Dragone Impianti	3,913	0.00026%	0.00049%	0	0.00000%	0.00000%	0	0.00000%	0.00000%	0	0.00000%	0.00000%
Municipality of Alfonsine	872,254	0.05856%	0.10878%	715,629	0.04804%	0.09873%	603,402	0.04051%	0.08988%	402,379	0.02701%	0.06992%
Municipality of Anzola dell'Emilia	1,237,858	0.08310%	0.15437%	1,126,853	0.07565%	0.15546%	1,047,315	0.07031%	0.15601%	904,843	0.06075%	0.15722%
Municipality of Argelato	1,317,099	0.08842%	0.16425%	1,213,804	0.08149%	0.16746%	1,139,790	0.07652%	0.16978%	1,007,212	0.06762%	0.17501%
Municipality of Bagnacavallo	793,509	0.05327%	0.09896%	696,920	0.04679%	0.09615%	627,711	0.04214%	0.09350%	503,742	0.03828%	0.08733%
Municipality of Bagnara di Romagna	39,708	0.00267%	0.00495%	36,149	0.00243%	0.00499%	33,599	0.00226%	0.00500%	29,030	0.00195%	0.00504%
Municipality of Baricella	695,451	0.04669%	0.08673%	633,087	0.04250%	0.08734%	588,402	0.03950%	0.08765%	508,357	0.03413%	0.08833%
Municipality of Bentivoglio	783,774	0.05262%	0.09774%	713,489	0.04790%	0.09844%	663,128	0.04452%	0.09878%	572,919	0.03846%	0.09955%
Municipality of Bologna	144,951,776	9.73132%	18.07648%	133,760,508	8.98000%	18.45409%	125,741,574	8.44165%	18.73012%	111,377,970	7.47735%	19.35284%
Municipality of Bondeno	623,725	0.04187%	0.07778%	571,273	0.03835%	0.07881%	533,690	0.03583%	0.07950%	466,369	0.03131%	0.08104%
Municipality of Borgo Tossignano	590	0.00004%	0.00007%	538	0.00004%	0.00007%	501	0.00003%	0.00007%	432	0.00003%	0.00008%
Municipality of Brisighella	1,510	0.00010%	0.00019%	1,375	0.00009%	0.00019%	1,279	0.00009%	0.00019%	1,104	0.00007%	0.00019%
Municipality of Budrio	725,461	0.04870%	0.09047%	669,451	0.04494%	0.09236%	629,318	0.04225%	0.09374%	557,430	0.03742%	0.09686%
Municipality of Calderara di Reno	2,219,498	0.14901%	0.27679%	2,020,464	0.13564%	0.27875%	1,877,850	0.12607%	0.27972%	1,622,396	0.10892%	0.28190%
Municipality of Campeggiano	2,700	0.00018%	0.00034%	2,153	0.00014%	0.00030%	1,762	0.00012%	0.00026%	1,059	0.00007%	0.00018%
Municipality of Casalecchio di Reno	2,201,490	0.14780%	0.27454%	1,000,000	0.06713%	0.13796%	1,000,000	0.06713%	0.14896%	1,000,000	0.06713%	0.17376%
Municipality of Casalfiumanese	580	0.00004%	0.00007%	529	0.00004%	0.00007%	493	0.00003%	0.00007%	425	0.00003%	0.00007%
Municipality of Casola Valseno	680	0.00005%	0.00008%	619	0.00004%	0.00009%	576	0.00004%	0.00009%	497	0.00003%	0.00009%
Municipality of Castel Bolognese	1,300	0.00009%	0.00016%	1,184	0.00008%	0.00016%	1,101	0.00007%	0.00016%	951	0.00006%	0.00017%
Municipality of Castel Del Rio	470	0.00003%	0.00006%	428	0.00003%	0.00006%	398	0.00003%	0.00006%	344	0.00002%	0.00006%
Municipality of Castel Guelfo	1,060	0.00007%	0.00013%	965	0.00006%	0.00013%	897	0.00006%	0.00013%	775	0.00005%	0.00013%
Municipality of Castel Maggiore	2,613,334	0.17545%	0.32590%	2,287,740	0.15359%	0.31562%	2,054,441	0.13792%	0.30620%	1,636,550	0.10987%	0.28436%
Municipality of Castel San Pietro T.	27,488	0.00185%	0.00343%	25,024	0.00168%	0.00345%	23,259	0.00156%	0.00346%	20,096	0.00135%	0.00349%
Municipality of Castelfranco Emilia	6,746,339	0.45291%	0.84131%	5,993,127	0.40235%	0.82683%	5,466,136	0.36697%	0.81422%	4,522,185	0.30360%	0.78577%
Municipality of Castello d'Argile	6,050	0.00041%	0.00075%	4,824	0.00032%	0.00076%	3,946	0.00026%	0.00059%	2,372	0.00016%	0.00041%
Municipality of Castiglione dei Pepoli	1,394,220	0.09360%	0.17387%	1,243,881	0.08351%	0.17161%	1,136,158	0.07628%	0.16924%	943,202	0.06332%	0.16389%
Municipality of Cervia	3,799,917	0.25511%	0.47388%	3,279,503	0.22017%	0.45245%	2,906,609	0.19513%	0.43296%	2,238,673	0.15029%	0.38899%
Municipality of Cesena	23,260,003	1.56156%	2.90068%	21,076,074	1.41494%	2.90773%	19,511,213	1.30988%	2.90634%	16,708,216	1.12170%	2.90319%
Municipality of Codigoro	613,827	0.04121%	0.07655%	564,514	0.03790%	0.07833%	529,180	0.03553%	0.07883%	465,888	0.03128%	0.08095%
Municipality of Conselice	213,531	0.01434%	0.02663%	194,390	0.01305%	0.02682%	180,675	0.01213%	0.02691%	156,106	0.01048%	0.02712%
Municipality of Copparo	1,525,425	0.10241%	0.19023%	1,235,157	0.08292%	0.17041%	1,027,170	0.06896%	0.15300%	654,620	0.04395%	0.11375%
Municipality of Cotignola	396,754	0.02664%	0.04948%	348,460	0.02339%	0.04874%	313,856	0.02107%	0.04753%	251,871	0.01691%	0.04376%
Municipality of Ferrara	1,310,640	0.08799%	0.16345%	1,209,450	0.08120%	0.16686%	1,136,944	0.07633%	0.16936%	1,007,069	0.06761%	0.17499%
Municipality of Fiorano Modenese	1,744,327	0.11711%	0.21753%	1,549,576	0.10403%	0.21379%	1,413,318	0.09488%	0.21052%	1,169,251	0.07850%	0.20317%
Municipality of Firenzuela	940	0.00006%	0.00012%	856	0.00006%	0.00012%	796	0.00005%	0.00012%	687	0.00005%	0.00012%
Municipality o Fontanelice	600	0.00004%	0.00007%	546	0.00004%	0.00008%	508	0.00003%	0.00008%	438	0.00003%	0.00008%
Municipality of Formigine	3,968,999	0.26646%	0.49496%	3,525,870	0.23671%	0.48644%	3,215,831	0.21589%	0.47902%	2,660,487	0.17861%	0.46228%
Municipality of Frassinoro	273,895	0.01839%	0.03416%	217,991	0.01463%	0.03007%	198,822	0.01335%	0.02962%	164,488	0.01104%	0.02858%
Municipality of Fusignano	362,885	0.02436%	0.04525%	318,714	0.02140%	0.04377%	287,064	0.01927%	0.04370%	230,370	0.01547%	0.04303%
Municipality of Gaggio Montano	2,000	0.00013%	0.00025%	1,595	0.00011%	0.00022%	1,305	0.00009%	0.00019%	784	0.00005%	0.00014%
Municipality di Galliera	602,882	0.04074%	0.07518%	548,819	0.03849%	0.07572%	510,081	0.03424%	0.07598%	440,692	0.02959%	0.07657%
Municipality di Gamebetta	1,154,427	0.07750%	0.14396%	532,649	0.03576%	0.07349%	500,717	0.03362%	0.07459%	443,519	0.02978%	0.07707%
Municipality di Gatteo	1,106,324	0.07427%	0.13797%	1,020,909	0.06854%	0.14085%	959,707	0.06443%	0.14296%	850,077	0.05707%	0.14771%
Municipality of Granarolo dell'Emilia	1,166,182	0.07822%	0.14531%	1,060,695	0.07121%	0.14634%	985,827	0.06618%	0.14685%	851,719	0.05718%	0.14799%
Municipality of Grizzana Morandi	1,432,763	0.09619%	0.17868%	1,322,144	0.08876%	0.18241%	1,242,882	0.08344%	0.18514%	1,100,906	0.07391%	0.19129%
Municipality di Guglia	1,399	0.00009%	0.00017%	1,100	0.00007%	0.00015%	1,004	0.00007%	0.00015%	828	0.00006%	0.00014%
Municipality di Imola	71,480	0.00480%	0.00891%	65,073	0.00437%	0.00898%	60,483	0.00406%	0.00901%	52,258	0.00351%	0.00908%
Municipality of Lama Mocogno	917,267	0.06158%	0.11439%	730,072	0.04901%	0.10072%	665,875	0.04470%	0.09919%	550,884	0.03698%	0.09572%
Municipality of Lizzano in Belvedere	15,480	0.00104%	0.00193%	12,343	0.00083%	0.00170%	10,096	0.00068%	0.00150%	6,067	0.00041%	0.00105%
Municipality di Loiano	735,919	0.04941%	0.09177%	586,742	0.03939%	0.08095%	479,852	0.03221%	0.07148%	288,388	0.01936%	0.05011%
Municipality di Longiano	170	0.00001%	0.00002%	149	0.00001%	0.00002%	134	0.00001%	0.00002%	107	0.00001%	0.00002%
Municipality di Lugo	1,356,907	0.09110%	0.16922%	991,473	0.06656%	0.13679%	729,627	0.04898%	0.10868%	260,603	0.01750%	0.04528%
Municipality di Malalbergo	932,306	0.06259%	0.11626%	846,804	0.05685%	0.11683%	785,539	0.05274%	0.11701%	675,798	0.04537%	0.11743%
Municipality di Maranello	2,884,560	0.19365%	0.35972%	2,562,505	0.17203%	0.35353%	2,337,178	0.15691%	0.34814%	1,933,569	0.12981%	0.33597%
Municipality of Marano sul Panaro	353,688	0.02374%	0.04411%	281,504	0.01890%	0.03884%	256,751	0.01724%	0.03824%	212,412	0.01426%	0.03691%
Municipality di Marradi	630	0.00004%	0.00008%	574	0.00004%	0.00008%	534	0.00004%	0.00008%	461	0.00003%	0.00008%
Municipality di Marzabotto	3,123,916	0.20972%	0.38957%	2,684,547	0.18023%	0.37037%	2,369,724	0.15909%	0.35299%	1,805,807	0.12123%	0.31377%
Municipality of Massa Lombarda	201,537	0.01353%	0.02513%	183,471	0.01232%	0.02531%	170,527	0.01145%	0.02540%	147,338	0.00989%	0.02560%
Municipality di Medicina	2,070	0.00014%	0.00026%	1,885	0.00013%	0.00026%	1,753	0.00012%	0.00026%	1,514	0.00010%	0.00026%
Municipality di Mesola	109,111	0.00733%	0.01361%	88,347	0.00593%	0.01219%	73,469	0.00493%	0.01094%	46,817	0.00314%	0.00813%
Municipality di Minerbio	972,622	0.06530%	0.12129%	885,402	0.05944%	0.12215%	822,906	0.05525%	0.12258%	710,962	0.04773%	0.12354%
Municipality di Misano Adriatico	822,032	0.05519%	0.10251%	745,232	0.05003%	0.10281%	690,203	0.04634%	0.10281%	591,631	0.03972%	0.10280%
Municipality di Modena	102,227,948	6.86306%	12.74853%	90,814,452	6.09682%	12.52909%	82,828,913	5.56071%	12.33797%	68,525,125	4.60043%	11.90681%
Municipality di Montefiore Conca	35,892	0.00241%	0.00448%	17,518	0.00118%	0.00242%	16,188	0.00109%	0.00241%	14,066	0.00094%	0.00244%
Municipality di Montefiorino	175,517	0.01178%	0.02189%	139,694	0.00938%	0.01927%	127,410	0.00855%	0.01898%	105,408	0.00708%	0.01832%
Municipality di Motegrolfo	943	0.00006%	0.00012%	859	0.00006%	0.00012%	799	0.00005%	0.00012%	690	0.00005%	0.00012%
Municipality di Montezemolo	33,044	0.00222%	0.00412%	16,128	0.00108%	0.00223%	14,903	0.00100%	0.00222%	12,950	0.00087%	0.00225%
Municipality di Montiano	170	0.00001%	0.00002%	83	0.00001%	0.00001%	77	0.00001%	0.00001%	67	0.00000%	0.00001%
Municipality di Monzuno	3,012,195	0.20222%	0.37564%	2,659,897	0.17857%	0.36697%	2,407,464	0.16162%	0.35861%	1,955,300	0.13127%	0.33975%
Municipality di Morciano	1,800	0.00012%	0.00022%	1,639	0.00011%	0.00023%	1,524	0.00010%	0.00023%	1,316	0.00009%	0.00023%
Municipality di Ozzano Dell'Emilia	1,794,278	0.12046%	0.22376%	1,655,748	0.11116%	0.22843%	1,556,487	0.10449%	0.23185%	1,378,687	0.09256%	0.23956%
Municipality di Padova	71,546,945	4.80330%	8.92240%	63,073,356	4.23442%	8.70183%	57,001,734	3.82680%	8.49082%	46,126,176	3.09668%	8.01480%
Municipality di Palagiano	365,999	0.02457%	0.04564%	349,017	0.02343%	0.04815%	318,327	0.02137%	0.04742%	263,355	0.01768%	0.04576%
Municipality di Palazzuolo sul Senio	480	0.00003%	0.00006%	438	0.00003%	0.00006%	408	0.00003%	0.00006%	352	0.00002%	0.00006%
Municipality di Pavullo nel Frignano	3,266,750	0.21931%	0.40739%	2,600,049	0.17455%	0.35871%	2,371,420	0.15920%	0.35324%	1,961,898	0.13171%	0.34090%
Municipality di Pianoro	3,230,049	0.21685%	0.40281%	2,940,394	0.19740%	0.40567%	2,732,847	0.18347%	0.40708%	2,361,082	0.15851%	0.41026%
Municipality di Pieve di												

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				Period I	% of Share Capital	% of Block Shareholders' Syndicate	Period II	% of Share Capital	% of Block Shareholders' Syndicate	Period III	% of Share Capital	% of Block Shareholders' Syndicate
				Municipality of San Mauro Pascoli	1,339,084	0.08990%	0.16699%	1,176,082	0.07896%	0.16226%	1,059,286	0.07112%
Municipality of San Pietro in Casale	1,502,716	0.10088%	0.18740%	1,320,810	0.08867%	0.18222%	1,190,469	0.07992%	0.17733%	956,996	0.06425%	0.16629%
Municipality of Santa Sofia	782,945	0.05256%	0.09764%	692,592	0.04650%	0.09555%	627,851	0.04215%	0.09352%	511,886	0.03437%	0.08894%
Municipality of Sant'Agata S. Santerno	53,873	0.00362%	0.00672%	49,044	0.00329%	0.00677%	45,584	0.00306%	0.00679%	39,385	0.00264%	0.00684%
Municipality of Santarcangelo di Rom.	1,615,739	0.10847%	0.20149%	1,470,897	0.09875%	0.20293%	1,367,113	0.09178%	0.20364%	1,181,213	0.07930%	0.20525%
Municipality of Sarsina	289	0.00002%	0.00004%	231	0.00002%	0.00003%	190	0.00001%	0.00003%	114	0.00001%	0.00002%
Municipality of Sasso Marconi	1,894,113	0.12716%	0.23621%	1,747,875	0.11734%	0.24114%	1,643,091	0.11031%	0.24475%	1,455,398	0.09771%	0.25289%
Municipality of Sassuolo	4,694,124	0.31514%	0.58539%	4,476,299	0.30052%	0.61757%	4,082,687	0.27409%	0.60815%	3,377,645	0.22676%	0.58689%
Municipality of Savignano S. Rubicone	1,746,628	0.11726%	0.21782%	1,534,018	0.10299%	0.21164%	1,381,676	0.09276%	0.20581%	1,108,797	0.07444%	0.19266%
Municipality of Serramazzoni	919,467	0.06173%	0.11466%	816,809	0.05484%	0.11269%	744,985	0.05001%	0.11097%	616,333	0.04138%	0.10709%
Municipality of Sestola	1,089,370	0.07313%	0.13585%	967,743	0.06497%	0.13351%	882,647	0.05926%	0.13148%	730,222	0.04902%	0.12688%
Municipality of Sogliano al Rubicone	170	0.00001%	0.00002%	149	0.00001%	0.00002%	134	0.00001%	0.00002%	107	0.00001%	0.00002%
Municipality of Solarolo	830	0.00006%	0.00010%	756	0.00005%	0.00010%	703	0.00005%	0.00010%	608	0.00004%	0.00011%
Municipality of Trieste	71,833,706	4.82255%	8.95816%	63,324,150	4.25126%	8.73643%	57,226,757	3.84191%	8.52434%	46,305,038	3.10868%	8.04588%
Municipality of Udine	44,134,948	2.96299%	5.50393%	38,988,000	2.61745%	5.37893%	35,300,033	2.36986%	5.25820%	28,694,103	1.92638%	4.98584%
Municipality of Valsamoggia	3,644,480	0.24467%	0.45449%	3,290,801	0.22093%	0.45401%	3,037,378	0.20391%	0.45244%	2,583,443	0.17344%	0.44889%
Municipality of Vergato	976,600	0.06556%	0.12179%	889,024	0.05968%	0.12265%	826,273	0.05547%	0.12308%	713,870	0.04793%	0.12404%
Municipality of Verghereto	154	0.00001%	0.00002%	76	0.00001%	0.00001%	70	0.00000%	0.00001%	64	0.00000%	0.00001%
Municipality of Vigarano Mainarda	128,747	0.00864%	0.01606%	110,756	0.00744%	0.01528%	97,865	0.00657%	0.01458%	74,772	0.00502%	0.01299%
Municipality of Zola Predosa	231,508	0.01554%	0.02887%	213,634	0.01434%	0.02947%	200,827	0.01348%	0.02991%	177,886	0.01194%	0.03091%
Con.Ami	103,294,164	6.93464%	12.88149%	96,761,821	6.49609%	13.34961%	91,973,690	6.17464%	13.70015%	83,397,134	5.59886%	14.49094%
Holding Ferrara Servizi S.r.l.	24,235,320	1.62704%	3.02231%	22,364,188	1.50142%	3.08544%	21,023,457	1.41411%	3.13160%	18,621,923	1.25018%	3.23571%
Ravenna Holding S.p.A.	86,873,337	5.83223%	10.83370%	80,571,858	5.40918%	11.11599%	76,056,628	5.10605%	11.32919%	67,968,898	4.56308%	11.81016%
Rimini Holding S.p.A.	24,085,208	1.61696%	3.00359%	22,225,666	1.49212%	3.06633%	20,893,240	1.40267%	3.11220%	18,506,580	1.24244%	3.21567%
Union of Frignano Municipalities	208,496	0.01400%	0.02600%	165,944	0.01114%	0.02289%	151,352	0.01016%	0.02254%	125,215	0.00841%	0.02176%
Union of Terre di Castelli	8,002,601	0.53725%	0.99798%	7,109,130	0.47727%	0.98080%	6,484,007	0.43530%	0.96584%	5,364,279	0.36013%	0.93209%
TOTAL SHAREHOLDERS' AGREEMENT	801,880,330	53.83414%	100%	724,828,694	48.66129%	100%	671,333,415	45.06989%	100%	575,512,192	38.63694%	100%

3. Content of the Agreement and Agreement bodies

3.1 *Voting Syndicate*

In order to make the decisions of the Voting Syndicate, the Parties have established a deliberative body for 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 4 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 major shareholder, via their Syndicate Committee member, is assigned, for the entire duration of the Agreement, based on one vote for every 1% of Blocked Shares held in Period III (as defined below), rounded down if the remainder is more than 0.05% of the Blocked Shares. The number of votes pertaining to each major shareholder is verified at the start of the first meeting of the Syndicate Committee and definitively confirmed by the Chairman of the Syndicate Committee.

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

Decisions will be made through the favourable vote of at least 65% of total votes allocated to the members of the Syndicate Committee present at the meeting, with the exception of decisions for which the Agreement requires a different majority.

The Syndicate Committee shall meet at least one day before:

- (i) Every Shareholders' Meeting that has one of the following subjects listed below on the agenda:
 - 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 right*), 17 (*Appointment of Board of Directors*), 21 (*Validity of resolutions*), 23.4 (*Exercising of powers - subjects of the exclusive authority of the Board of Directors*) of the Articles of Association.

The voting of the Parties at the Shareholders' Meeting is obliged to comply with the resolutions approved by the Syndicate Committee indicated in this Paragraph (e). If the Syndicate Committee fails

to reach a vote in favour of the resolution to be reached pursuant to this Paragraph (i), each of the Parties to the Agreement is bound to express a vote against the resolution at the Shareholders' Meeting.

- (ii) Every meeting of the Board of Directors where the following are on the agenda:
- 1) the composition of the Hera 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 law and bylaws, the appointment of (i) the Chairman of the Board of Directors, who will be appointed by the Romagna Territorial Area Shareholders; (ii) the CEO, who will be appointed 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 will be appointed - within the limits of the law and bylaws - from one of the members indicted 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 by the date of the Hera Shareholders' Meeting called to approve the financial statements in order to check any sales plans for Hera Shares not subject to the Block Shareholders' Syndicate required by each Party; (ii) any time one or more members of same submit a written request to the Chairman of the Syndicate Committee.

In addition, the Syndicate Committee shall also be responsible for:

- (a) the collation and preparation of the List of Directors. The List of Directors shall be made up as follows: 3 members appointed by the Shareholders of Bologna and the Municipality of Ferrara also in the interest of the Ferrara Shareholders, 4 members appointed by the Romagna Territorial Area Shareholders; 2 members appointed by the Municipality of Modena, also in the interest of the Modena Shareholders; 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 members of the Board of Statutory Auditors to be elected by the majority and will be determined in the following ways: a) the Shareholders of Bologna and the Municipality of Ferrara also in the interest of the Ferrara Shareholders 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 (a 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 with regard to the coordination and execution of Share sales plans as well as related preparatory and consequent acts, with all the widest ranging powers of execution, also 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 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 Shareholders' Syndicate

The Parties are committed and bound for the entire duration of the Agreement not to transfer the Shares transferred to the Block Shareholders' Syndicate (the "**Blocked Shares**"). Under the terms of the Agreement, a "*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 result of the transfer to third parties of the ownership or bare ownership of the Shares or the composition in favour of third parties of real rights (pledges and enjoyment) over the Shares if the voting right is due to the secured creditor or the usufructuary.

The Parties are bound to keep the Blocked Shares, in the numbers at the time 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**”). The 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, at any time, in relation to the three reference time periods in other words (a) from 1 July 2015 to 31 December 2015 (**Period I**); (b) from 1 January 2016 to the day on which the majority vote pursuant to Article 6.4 of the Hera Articles of Association is assigned (“**Majority Vote**”) to Blocked Shares representing no less than 45.1% of the HERA share capital (**Period II**); and (c) from the day after the Majority Vote is assigned to the aforementioned Blocked Shares until the expiry of the Agreement (**Period III**).

The Parties, in order to maintain the predominance of the public share capital pursuant to Article 7 of Hera's Articles of Association, as amended by the Shareholders' Meeting of 28 April 2015, which eliminated the recommendation for a minimum percentage of 51% of the share capital to be owned by public shareholders, have agreed that, in any event, the total number of Blocked Shares cannot be lower than (i) 45.1% of the share capital of Hera, from the effective date of the Agreement until the day on which the Majority Vote is assigned to Blocked Shares representing not less than this percentage of the share capital; and (ii) 35% of the share capital of Hera from the day after the Majority Vote was assigned to the aforementioned Blocked Shares until the expiry of the Agreement. Where the total number of Blocked Shares does not comply with the above-mentioned unailing conditions in (i) and (ii), the Parties shall give the Chairman of the Committee a mandate to adjust the number of Blocked Shares without delay and based on the principle of proportionality. Where the aforementioned conditions in (i) and (ii) are not met due to the default by one of the Parties, the related provisions regarding default and penalties will apply.

The Parties will be free to Transfer the Blocked Shares to Public Shareholders (Municipalities, Consortiums 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, Consortiums established pursuant to Article 31 of Legislative Decree no. 267/2000 or other Public Bodies or Authorities which also indirectly own the majority of the share capital), including the other Parties, or consortiums made up of public bodies or the share capital, even in limited liability form, controlled by one of the Parties of the Agreement even jointly with other parties of the Agreement, on condition that the aforementioned company is a member of the Agreement at the time the Transfer is made in its favour. The 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 Shareholders' 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 to allow trading to be conducted properly. For this purpose, each Party that intends selling 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. 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 Shareholders' Syndicate. In such an event, the excess Shares not subject to the Block Shareholders' Syndicate can be subjected to the Block Shareholders' Syndicate and shares of other parties of the Agreement which need to be divested can be released. The Committee will coordinate this applying a proportionality principle in principle. Once shared, the changes to the number of Shares subject to the Block Shareholders' Syndicate, without prejudice to the total number of Blocked Shares in each of the reference periods indicated above cannot be changed, except for the provisions 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, from the subsidiary even 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 such 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.

The 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, in other words, 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 should be committed to transferring excess Shares to non-related parties, in other words, 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 it should renounce the assignment of the Majority Vote 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 the 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, also not part of the actual Syndicate Committee, 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

Taking into account the above, it is felt that the Agreement is central 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 capable of exercising control over Hera.

5. Penalties

The Party defaulting the provisions of the Agreement, will be bound to pay a penalty (a) of €5,000,000 or (b) the lower 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 in the 15 days the stock exchange is open prior to the default date. The amount in this paragraph, (b), 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 the approval of the Syndicate Committee without the vote of the defaulting Party, from the Chairman of the Syndicate Committee in the name of and on behalf of the non-defaulting Parties and it will be paid to the non-defaulting parties in proportion to the Shares owned by each of them.

If, following 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 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 in the 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 45.1% of the Hera share capital, in the reference periods indicated in the previous paragraph 3.2.

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 and with effect retroactively, 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 of and changes to the Agreement

The Agreement, which shall be effective as of 1 January 2015, shall remain in force until 30 June 2018. 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, and 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 existing previous shareholders' agreement between said Parties for the Shares and signed by them shall be no longer valid.

The Agreement can be changed by means of an agreement, in writing, between the Parties owning a total of at least 65% of the Shares subject to the Block Shareholders' Syndicate. All Parties should be notified of the changes to the Agreement at least 30 days before such changes 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 Registration Office of the Bologna Register of Companies on 25 June 2015, No. PRA/44177/2015/CBOAUTO.

26 June 2015