

## Extract of the Consultation Agreement

pursuant to Article. 122 of Legislative Decree no. 58 of 24.2.1998

and Articles 128, 129, 130 and 131 of CONSOB Regulation No. 11971 of 14.5.1999 and as amended

**HERA S.p.A.**

**Holding Energia Risorse Ambiente**

Gruppo Società Gas Rimini s.p.a., Carimonte Holding s.p.a., Fondazione Cassa di Risparmio di Modena, Fondazione Cassa dei Risparmi di Forlì and Fondazione Cassa di Risparmio di Imola, adhering to the Hera s.p.a. Consultation Agreement of 21.02.2013 ("Agreement"),

### WHEREAS

- a) the Agreement contains several relevant stipulations pursuant to Article 122 of Legislative Decree No. 58 of 24.2.1998, containing the Consolidated Finance Act with regard to the arrangements pertaining to financial intermediation pursuant to Articles 8 and 21 of Law No. 52 of 5.2.1996 ("TUF");
- b) in the second half of 2014, several Shareholders adhering to the Consultation Agreement changed their shareholding in the share capital of Hera s.p.a.;

### ANNOUNCE

pursuant to the Regulation implementing the TUF adopted through CONSOB Regulation No. 11971 of 14.5.1999 and as amended, the following:

#### 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. Holding Energia Risorse Ambiente ("Hera") with its registered office in Bologna, at 2/4 viale Carlo Berti Pichat, whose shares are listed on the MTA (market of the Italian Stock Exchange) run by Borsa Italiana S.p.A.;

#### 2. Financial instruments which are the subject of the Agreement and relative percentage with regard to the share capital

The financial instruments which are the subject of the Agreement comprise 123,640,484 Hera ordinary shares, equal to 8.300588% of the share capital thereof, equal to € 1,489,538,745.00, currently held by the Parties or which will be subsequently held in any different extent;

#### 3. Parties belonging to the Agreement and its composition:

The parties belonging to the Agreement comprise 5 Hera shareholders, collectively known as the "Parties" or "Minority Interests", who, respectively, own the shareholdings listed in the table below;

<b>PARTIES BELONGING TO THE AGREEMENT</b>	<b>NUMBER OF HERA ORDINARY SHARES CONFERRED IN THE TUF</b>	<b>% IN RELATION TO THE TOTAL SHARES CONFERRED IN THE AGREEMENT</b>	<b>% OF HERA'S SHARE CAPITAL</b>
Gruppo Società Gas Rimini S.p.A.	30,771,269	24.887697	2.065825
Carimonte Holding S.p.A.	29,800,000	24.102138	2.000619
Fondazione Cassa di Risparmio di Modena	28,426,737	22.991448	1.908425
Fondazione Cassa dei Risparmi di Forlì	21,531,218	17.414375	1.445496
Fondazione Cassa di Risparmio di Imola	13,111,260	10.604342	0.880223
<b>TOTAL</b>	<b>123,640,484</b>	<b>100.0000</b>	<b>8.300588</b>

By virtue of the Agreement, none of the Parties exercises control over Hera.

#### 4. Type of Agreement among those provided for by Article 122, paragraph 5 of the TUF (Consolidated Finance Act).

The Agreement comes under prior consultation agreements pursuant to Article 122, paragraph 5, a) of the TUF and covers the mutual information and prior knowledge of the assessments and opinions of each of the Parties for voting to be expressed at the Hera extraordinary Shareholders' Meetings and at some ordinary Shareholders' Meetings.

#### 5. Members of the Agreement, duties assigned to them, composition and operation methods

The Parties agree to establish the following bodies with the following functions and composition:

#### Advisory Committee

The Advisory Committee meets, also through audio/video-conferencing, at least 8 (eight) calendar days before the date for which the HERA S.p.A. Extraordinary and/or Ordinary Shareholders' Meeting has been called, which has one or more of the following items on the agenda:

i) *Extraordinary Shareholders' Meeting*, any subject that comes under the scope of the law or Articles of Association of the Extraordinary Shareholders' Meeting;

ii) *Ordinary Shareholders' Meeting*.

- approval of the financial statements;
- appointment of the members of the Board of Directors and possibly the Chairman;
- appointment of members of the Board of Statutory Auditors;
- appointment of the independent auditors.

The Advisory Committee also meets, through audio/video-conferencing, every time one of the Parties intends to sell or transfer its shareholding in the Company, in full or in part, by any means. In such a case, the vendor Party is obliged to notify the Chairman, in good time, in writing, by fax or registered letter or certified mail. The Chairman will summon the Advisory Committee within 3 (3 days) of receiving said notification.

Representatives or proxies of each Minority Interest take part in the Advisory Committee.

The Advisory Committee is promptly called by the Chairman pursuant to point 2.1.1): (i) every time a HERA S.P.A. Extraordinary and/or Ordinary Shareholders' Meeting is called with one of the above items on the agenda or (ii) when a written request is received from at least 2 (two) Minority Interests; in that case, the Advisory Committee must be called for a date within the 15 (fifteen) calendar days following the date the Chairman received the request. The Advisory Committee is presided over by the Chairman of the Agreement, who makes use of the services of a Secretary. The Advisory Committee meetings must be minuted.

#### Chairman

The Chairman of the Agreement is appointed at the first Advisory Committee meeting of the Minority Interests, through the vote in favour by the majority of the share capital held overall by the Minority Interests at the time of the appointment. Through the same majority, the Advisory Committee of the Minority Interests may proceed with the removal of the Chairman.

The Chairman fulfils the following duties:

- i) he/she calls the Advisory Committee following the methods and time scales set out in the Agreement;
- ii) he/she checks the regularity of the participation of the representatives or proxies of the Parties and presides over the Advisory Committee meetings;
- iii) he/she oversees the minutes of the meetings together with the Secretary;
- iv) he/she coordinates the Secretary for fulfilment of the reporting obligations required by law relating to communications regarding the Agreement and any amendments to it;
- v) he/she is responsible for informing all the Parties promptly with regard to communications received from any Parties pursuant to the Agreement.

The Chairman remains in office for the entire duration of the Agreement; if the Agreement is renewed when it expires, he/she may be re-elected.

#### Secretary

The first Advisory Committee meeting of the Minority Interests will also appoint the Secretary, as proposed by the Chairman. Through the same majority, the Advisory Committee of the Minority Interests can proceed with the removal of the Secretary. In the absence of the Secretary, his/her functions may be carried out by the person indicated by the Chairman or by the representatives of the Parties or also by outside persons, provided that there is no formal opposition from even one single Shareholder, the Secretary will remain in office for the entire duration of the agreement and fulfil the following duties:

- i) prepare the minutes of the Advisory Committee meetings;
- ii) collect and keep the minutes of the meetings;
- iii) take care of fulfilling the reporting obligations required by law relating to communications regarding the Agreement and any amendments thereto.
- iv) help the Chairman in fulfilling duties of an operational-executive nature relating to this Agreement.

## **6. Duration and renewal of the Agreement**

The Agreement is valid for a period of 3 (three) years starting from 21 February 2013 and when it expires it can be renewed with the consent of all Parties.

## **7. Penalty clauses.**

The Agreement does not contain penalty clauses for the violation of commitments undertaken through the Agreement.

## **8. Filing of the Agreement at the Companies Register Office.**

The Agreement was filed at the Register Office of the Bologna Register of Companies on 21.02.2013.

## **9. Website.**

The essential information pursuant to Article 130 of CONSOB Regulation no. 11971/1999 can be found on the website [www.gruppohera.it](http://www.gruppohera.it).

Bologna, 05 January 2015