

HERA S.P.A.

Pursuant to Article 122 of Legislative Decree 58 of 24 February 1998, as amended (the “TUF”), and Articles 127 *et seq.* of the regulation mentioned in Consob Resolution 11971 of 14 May 1999, as amended, it is noted that, with respect to the previous publication of 28 June 2013 in the daily newspaper “Italia Oggi”, the following changes have occurred in relation to the “Contratto di Sindacato” [Trust Agreement] (the “Trust Agreement”) signed on 21 December 2011, as amended, currently in force among 68 public shareholders (the “Parties”):

- a. change in the shares subject to Voting Trust and Block Voting of the shareholder Con.Ami (+350,000), with a consequent change in the related percentages of the share capital, as well as in the percentage of the total of the shares subject to Voting Trust and Block Voting of each individual party to the *Trust Agreement*;
- b. change in the percentages of share capital of the shares subject to Voting Trust and Block Voting, due to the increase in the share capital of Hera S.p.A. from €1,342,876,078 to the current €1,421,342,617, following the completion of the share capital increase, in tranches, paid separately, offered as an option to entitled parties pursuant to Article 2441, paragraphs 1, 2 and 3 of the Italian Civil Code, with consequent issuance of 78,466,539 Hera S.p.A. ordinary shares with a nominal value of €1.00 each;
- c. increase in the number of shares subject to Voting Trust of the shareholder Con.Ami (+5,821,470), following the subscription of the share capital increase mentioned in the preceding point, with a consequent change in the overall number of shares subject to Voting Trust and in the related percentage of the share capital, as well as a change in the percentage of the share capital of the shares subject to Voting Trust of Con.Ami and in the percentage of the shares subject to Voting Trust of each individual party to the *Trust Agreement* with respect to the total shares subject to Voting Trust;
- d. increase in the number of shares subject to Block Voting of the shareholders Con.Ami (+25,000,000) and Ravenna Holding S.p.A. (+13,740,075), with a consequent change in the overall number of shares subject to Block Voting and in the related percentage of the share capital, as well as a change in the percentages of the share capital of the shares subject to Block Voting of Con.Ami and Ravenna Holding S.p.A. and in the percentage of the shares subject to Block Voting of each individual party to the *Trust Agreement* with respect to the total shares subject to Block Voting;

Therefore, in the light of the changes listed above, the overall number of shares subject to Voting Trust is increased from 279,773,699 to 285,945,169; the related percentage of the share capital is reduced from 20.83392% to 20.11796%; the overall number of shares subject to Block Voting is increased from 229,264,663 to 268,354,738, and the related percentage of the share capital is increased from 17.07266% to 18.88037%.

1. Companies whose financial instruments are covered by the Trust Agreement

Hera S.p.A., with registered office in Bologna at Viale Berti Pichat 2/4, share capital €1,421,342,617, entered in the Bologna Companies Register under number 04245520376 and in the Economic and Administrative Index under number 363550.

2. Parties to the Trust Agreement

The table below shows the current parties to the Trust Agreement, the number of Hera shares assigned (the “Assigned Shares”) by each of them to the Voting Trust and Block Voting, the percentages represented by those shares with respect to the total number of Assigned Shares, and the percentages represented by those shares with respect to the total number of Hera ordinary shares.

Parties	SHARES SUBJECT TO VOTING TRUST	% OF SHARE CAPITAL	% OF VOTING TRUST	SHARES SUBJECT TO BLOCK VOTING	% OF SHARE CAPITAL	% OF BLOCK VOTING
MUNICIPALITY OF BAGNO DI ROMAGNA	289	0.00002%	0.00010%	289	0.00002%	0.00011%
MUNICIPALITY OF BORGHI	289	0.00002%	0.00010%	148	0.00001%	0.00006%
MUNICIPALITY OF CESENA	23,260,003	1.63648%	8.13443%	21,744,745	1.52987%	8.10299%
MUNICIPALITY OF CESENATICO	1,416,549	0.09966%	0.49539%	1,301,007	0.09153%	0.48481%
MUNICIPALITY OF CIVITELLA DI ROMAGNA	589,341	0.04146%	0.20610%	563,348	0.03963%	0.20993%
MUNICIPALITY OF DOVADOLA	330,728	0.02327%	0.11566%	276,041	0.01942%	0.10286%

Parties	SHARES SUBJECT TO VOTING TRUST	% OF SHARE CAPITAL	% OF VOTING TRUST	SHARES SUBJECT TO BLOCK VOTING	% OF SHARE CAPITAL	% OF BLOCK VOTING
MUNICIPALITY OF FORLÌ	100	0.00001%	0.00003%	100	0.00001%	0.00004%
MUNICIPALITY OF FORLIMPOPOLI	2,744,234	0.19307%	0.95971%	1,999,981	0.14071%	0.74528%
MUNICIPALITY OF GAMBETTOLA	1,397,305	0.09831%	0.48866%	1,154,427	0.08122%	0.43019%
MUNICIPALITY OF GATTEO	1,106,324	0.07784%	0.38690%	1,106,324	0.07784%	0.41226%
MUNICIPALITY OF LONGIANO	170	0.00001%	0.00006%	139	0.00001%	0.00005%
MUNICIPALITY OF MERCATO SARACENO	289	0.00002%	0.00010%	148	0.00001%	0.00006%
MUNICIPALITY OF MODIGLIANA	289	0.00002%	0.00010%	148	0.00001%	0.00006%
MUNICIPALITY OF MONTIANO	170	0.00001%	0.00006%	139	0.00001%	0.00005%
MUNICIPALITY OF PORTICO-SAN BENEDETTO	195,131	0.01373%	0.06824%	99,517	0.00700%	0.03708%
MUNICIPALITY OF PREDAPPIO	1,225,233	0.08620%	0.42849%	1,047,764	0.07372%	0.39044%
MUNICIPALITY OF PREMILCUORE	193,203	0.01359%	0.06757%	98,534	0.00693%	0.03672%
MUNICIPALITY OF ROCCA SAN CASCIANO	448,460	0.03155%	0.15683%	384,585	0.02706%	0.14331%
MUNICIPALITY OF RONCOFREDDO	170	0.00001%	0.00006%	87	0.00001%	0.00003%
MUNICIPALITY OF SAN MAURO PASCOLI	1,339,084	0.09421%	0.46830%	1,106,324	0.07784%	0.41226%
MUNICIPALITY OF SANTA SOFIA	782,945	0.05508%	0.27381%	666,188	0.04687%	0.24825%
MUNICIPALITY OF SARSINA	289	0.00002%	0.00010%	148	0.00001%	0.00006%
MUNICIPALITY OF SAVIGNANO SUL RUBICONE	1,746,628	0.12289%	0.61083%	1,443,032	0.10153%	0.53773%
MUNICIPALITY OF SOGLIANO AL RUBICONE	170	0.00001%	0.00006%	139	0.00001%	0.00005%
MUNICIPALITY OF TREDZIO	289	0.00002%	0.00010%	148	0.00001%	0.00006%
LIVIA TELLUS GOVERNANCE S.p.A.	21,877,666	1.53923%	7.65100%	21,397,024	1.50541%	7.97341%
MUNICIPALITY OF BAGNARA DI ROMAGNA	39,708	0.00279%	0.01389%	37,780	0.00266%	0.01408%
MUNICIPALITY OF BORGO TOSSIGNANO	590	0.00004%	0.00021%	561	0.00004%	0.00021%
MUNICIPALITY OF BRISIGHELLA	1,510	0.00011%	0.00053%	1,436	0.00010%	0.00054%
MUNICIPALITY OF CASALFIUMANESE	580	0.00004%	0.00020%	552	0.00004%	0.00021%
MUNICIPALITY OF CASOLA VALSENIO	680	0.00005%	0.00024%	646	0.00005%	0.00024%
MUNICIPALITY OF CASTEL BOLOGNESE	1,300	0.00009%	0.00045%	1,237	0.00009%	0.00046%
MUNICIPALITY OF CASTEL DEL RIO	470	0.00003%	0.00016%	447	0.00003%	0.00017%
MUNICIPALITY OF CASTEL GUELFO	1,060	0.00007%	0.00037%	1,008	0.00007%	0.00038%
MUNICIPALITY OF CASTEL SAN PIETRO TERME	27,488	0.00193%	0.00961%	26,153	0.00184%	0.00975%
MUNICIPALITY OF CONSELICE	213,531	0.01502%	0.07468%	203,162	0.01429%	0.07571%
MUNICIPALITY OF DOZZA	1,570	0.00011%	0.00055%	1,494	0.00011%	0.00056%
MUNICIPALITY OF FAENZA	100	0.00001%	0.00003%	100	0.00001%	0.00004%
MUNICIPALITY OF FIRENZUOLA	940	0.00007%	0.00033%	894	0.00006%	0.00033%
MUNICIPALITY OF FONTANELICE	600	0.00004%	0.00021%	570	0.00004%	0.00021%
MUNICIPALITY OF IMOLA	71,480	0.00503%	0.02500%	68,010	0.00478%	0.02534%
MUNICIPALITY OF MARRADI	630	0.00004%	0.00022%	599	0.00004%	0.00022%
MUNICIPALITY OF MASSA LOMBARDA	201,537	0.01418%	0.07048%	191,751	0.01349%	0.07145%
MUNICIPALITY OF MEDICINA	2,070	0.00015%	0.00072%	1,970	0.00014%	0.00073%
MUNICIPALITY OF MORDANO	1,800	0.00013%	0.00063%	1,712	0.00012%	0.00064%
MUNICIPALITY OF PALAZZUOLO SUL SENIO	480	0.00003%	0.00017%	457	0.00003%	0.00017%
MUNICIPALITY OF RIOLO TERME	980	0.00007%	0.00034%	933	0.00007%	0.00035%
MUNICIPALITY OF SANT'AGATA SUL SANTERNO	53,873	0.00379%	0.01884%	51,257	0.00361%	0.01910%
MUNICIPALITY OF SOLAROLO	830	0.00006%	0.00029%	790	0.00006%	0.00029%
CON.AMI	105,136,470	7.39698%	36.76805%	99,768,874	7.01934%	37.17798%
MUNICIPALITY OF ALFONSINE	872,254	0.06137%	0.30504%	523,672	0.03684%	0.19514%
MUNICIPALITY OF BAGNACAVALLO	793,509	0.05583%	0.27750%	655,589	0.04612%	0.24430%
MUNICIPALITY OF CERVIA	3,799,917	0.26735%	1.32890%	2,913,498	0.20498%	1.08569%
MUNICIPALITY OF COTIGNOLA	396,754	0.02791%	0.13875%	327,795	0.02306%	0.12215%
MUNICIPALITY OF FUSIGNANO	362,885	0.02553%	0.12691%	299,812	0.02109%	0.11172%
MUNICIPALITY OF LUGO	1,356,907	0.09547%	0.47453%	339,159	0.02386%	0.12638%
MUNICIPALITY OF RAVENNA	1,000	0.00007%	0.00035%	0	0.00000%	0.00000%
MUNICIPALITY OF RUSSI	353,208	0.02485%	0.12352%	291,818	0.02053%	0.10874%
RAVENNA HOLDING S.P.A.	86,873,337	6.11206%	30.38112%	81,708,973	5.74872%	30.44812%
MUNICIPALITY OF CATTOLICA	52,896	0.00372%	0.01850%	50,328	0.00354%	0.01875%
MUNICIPALITY OF CORIANO	30,519	0.00215%	0.01067%	30,519	0.00215%	0.01137%
MUNICIPALITY OF GEMMANO	23,623	0.00166%	0.00826%	22,475	0.00158%	0.00838%
MUNICIPALITY OF MISANO ADRIATICO	822,032	0.05783%	0.28748%	769,972	0.05417%	0.28692%
MUNICIPALITY OF MORCIANO DI ROMAGNA	6,262	0.00044%	0.00219%	3,194	0.00022%	0.00119%
RIMINI HOLDING S.p.A.	24,085,208	1.69454%	8.42302%	24,085,208	1.69454%	8.97514%
MUNICIPALITY OF SAN CLEMENTE	82,981	0.00584%	0.02902%	42,320	0.00298%	0.01577%

Parties	SHARES SUBJECT TO VOTING TRUST	% OF SHARE CAPITAL	% OF VOTING TRUST	SHARES SUBJECT TO BLOCK VOTING	% OF SHARE CAPITAL	% OF BLOCK VOTING
MUNICIPALITY OF SANTARCANGELO DI ROMAGNA	1,615,739	0.11368%	0.56505%	1,537,277	0.10816%	0.57285%
MUNICIPALITY OF TORRIANA	513	0.00004%	0.00018%	262	0.00002%	0.00010%
	285,945,169	20.11796%	100.00000%	268,354,738	18.88037%	100.00000%

3. Powers of the Trust Committee

The Parties have established a decision-making body of the Voting Trust (the “**Trust Committee**”), made up of the pro-tempore legal representatives of each Party, or of directors delegated by them.

The Trust Committee meets at least 5 (five) days before any Shareholders’ Meeting of Hera S.p.A. for which the agenda concerns a matter other than those listed below. Its meetings are validly constituted in the presence of at least 2/3 of the Shares covered by the Trust Agreement, and its resolutions require a vote in favour representing at least 2/3 of the shares covered by the Trust Agreement held by those present:

- i) liquidation of the Company;
- ii) merger or demerger of the Company;
- iii) amendment of Articles 7 (public majority shareholding), 8 (limits to shareholding), 14 (validity of meetings and right of veto), 17 (appointment of members of the Board of Directors), 21 (validity of resolutions of the Board of Directors) and 23.4 (exercise of powers – matters falling exclusively to the competence of the Board of Directors) of the Articles of Association;
- iv) procedures for the appointment of the Chairman of the Board of Directors, the Vice Chairman, the Chief Executive Officer and the Executive Committee;
- v) the awarding of powers to the Chairman, the Chief Executive Officer, the Vice Chairman and the Executive Committee;
- vi) consultation/information concerning the Company’s strategic plans and extraordinary operations of major importance that would entail a significant change in the geographical scope of Hera’s activities and a consequent change in the share capital;
- vii) procedures for joint preparation and presentation of the list for the appointment of the Board of Statutory Auditors pursuant to Article 26 of the Articles of Association;
- viii) limits on the transfer of the Shares;
- ix) procedures for preparation of the majority list for the appointment of the Board of Directors.

In order to identify the names to be entered in the respective majority lists, the Trust Committee meets at least 30 days before any Shareholders’ Meeting of Hera S.p.A. for which the agenda concerns the appointment of the members of the Board of Directors and/or the Board of Statutory Auditors. Its meetings are validly constituted in the presence of at least 70% of the Shares covered by the Trust Agreement, and its resolutions require a vote in favour representing at least 70% of the Shares covered by the Trust Agreement held by those present.

The Parties undertake to cast their votes at Shareholders’ Meetings of Hera S.p.A. in accordance with the resolutions adopted by the Trust Committee.

If the Trust Committee fails to obtain a vote in favour of the resolution to be adopted, the Parties undertake to cast a vote against that resolution at the Hera Shareholders’ Meeting.

The Parties further undertake to cast their votes at the Shareholders’ Meetings of Hera S.p.A. by granting *ad hoc* powers of representation, for each individual Shareholders’ Meeting, to one delegated representative for each Territorial Area (“Territorial Area” means the territory of Imola – Faenza and the territory of the Provinces of Ravenna, Forlì – Cesena and Rimini) by means of a written proxy, which must contain the date, the names of the appointed representatives and the voting instructions. At each Shareholders’ Meeting of Hera S.p.A., the delegated representatives shall be appointed for each Territorial Area by the Trust Committee, with a quorum of 2/3 of the Shares covered by the Trust Agreement held by those present.

4. Block Voting

The Shares shall be subject to Block Voting until the date of expiry of the present Trust Agreement (31/12/2014). By way of exception to the above, each signatory to the present Trust Agreement shall be at liberty to transfer the Shares subject to Block Voting to the other Parties and to wholly publicly owned joint-stock companies constituted for the administration of the shareholdings conferred upon them.

5. Penalties

In all cases of breach of the obligations arising from the Trust Agreement, the defaulting Party shall be obliged to pay a penalty equal to five percent of the nominal value of the shares held at the moment of the breach. If the breach derives from a failure to comply with the provisions concerning the obligation not to transfer the Block Shares, the penalty shall be equal to five percent of the nominal value of the shares held prior to the occurrence of the said breach.

In all cases of breach, the amount of the penalty may not in any event be less than €1,000 (one thousand Euros).

6. Duration

The Trust Agreement runs from 1 January 2012 until 31 December 2014 and shall be renewable at the time of expiry.

7. Filing of the Agreement at the Office of the Bologna Companies Register

The Agreement was originally filed at the Office of the Bologna Companies Register on 22 December 2011 under the number PRA/2011/112431.

24 January 2014