

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 di Voto e di disciplina dei trasferimenti azionari” [Voting Trust and Share Transfer Rules Agreement] (the “**Agreement**”) signed on 21 December 2011, as amended, currently in force among 124 public shareholders:

- decrease in the number of shares subject to Voting Trust of the following shareholders: Municipality of Monte San Pietro (-100,000), Municipality of Monteveglio (-73,171), Municipality of Sasso Marconi (-278,166), Municipality of Ferrara (-5,012,960) and Municipality of Grizzana Morandi (-66,408), with a consequent change in the overall number of shares subject to Voting Trust and in the related percentage of the share capital, in the percentage of share capital represented by the shares held by the shareholders indicated above and in the percentage of the Voting Trust represented by each individual party to the Agreement;
- change in the shares subject to Voting Trust and Block Voting of the shareholder Municipalities of Monteveglio (-350,000) and Con.Ami (+350,000), due to the transfer between the said Municipalities of shares already subject to the Agreement, with a consequent change in the related percentage 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 Agreement;
- 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;
- 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 Agreement with respect to the total shares subject to Voting Trust;
- 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 Agreement with respect to the total shares subject to Block Voting.

Therefore, in the light of the changes set out above, the overall number of shares subject to Voting Trust is increased from 801,315,213 to 801,605,978; the related percentage of the share capital is reduced from 59.67157% to 56.39780%; the overall number of shares subject to Block Voting is increased from 686,144,660 to 724,884,735; and the related percentage of the share capital is reduced from 51.09516% to 51.0000%.

1. Companies whose financial instruments are covered by the 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 Agreement

The table below shows the current parties to the 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 ANZOLA DELL'EMILIA	1,237,858	0.08709%	0.15442%	1,177,599	0.08285%	0.16245%
MUNICIPALITY OF ARGELATO	1,317,099	0.09267%	0.16431%	1,310,826	0.09222%	0.18083%
MUNICIPALITY OF BARICELLA	695,451	0.04893%	0.08676%	661,595	0.04655%	0.09127%
MUNICIPALITY OF BAZZANO	663,356	0.04667%	0.08275%	631,062	0.04440%	0.08706%
MUNICIPALITY OF BENTIVOGLIO	783,774	0.05514%	0.09778%	745,619	0.05246%	0.10286%
MUNICIPALITY OF BOLOGNA	152,445,222	10.72544%	19.01748%	144,951,776	10.19823%	19.99653%
MUNICIPALITY OF BUDRIO	725,461	0.05104%	0.09050%	725,461	0.05104%	0.10008%
MUNICIPALITY OF CALDERARA DI RENO	2,219,498	0.15616%	0.27688%	2,111,451	0.14855%	0.29128%
MUNICIPALITY OF CASALECCHIO DI RENO	3,365,319	0.23677%	0.41982%	3,201,490	0.22524%	0.44166%
MUNICIPALITY OF CASTEL MAGGIORE	2,613,334	0.18386%	0.32601%	2,129,871	0.14985%	0.29382%
MUNICIPALITY OF CASTELLO D'ARGILE	6,050	0.00043%	0.00075%	3,086	0.00022%	0.00043%
MUNICIPALITY OF CASTELLO DI SERRAVALLE	714,403	0.05026%	0.08912%	696,415	0.04900%	0.0907%
MUNICIPALITY OF CASTIGLIONE DEI PEPOLI	1,394,220	0.09809%	0.17393%	1,227,521	0.08636%	0.16934%
MUNICIPALITY OF CREPELLANO	1,003,655	0.07061%	0.12521%	954,796	0.06718%	0.13172%
MUNICIPALITY OF GAGGIO MONTANO	2,000	0.00014%	0.00025%	1,020	0.00007%	0.00014%
MUNICIPALITY OF GALLIERA	602,882	0.04242%	0.07521%	573,534	0.04035%	0.07912%
MUNICIPALITY OF GRANAROLO DELL'EMILIA	1,165,182	0.08198%	0.14536%	1,108,461	0.07799%	0.15292%
MUNICIPALITY OF GRIZZANA MORANDI	1,432,763	0.10080%	0.17874%	1,432,763	0.10080%	0.19765%
MUNICIPALITY OF LIZZANO IN BELVEDERE	15,480	0.00109%	0.00193%	7,895	0.00056%	0.00109%
MUNICIPALITY OF LOIANO	735,919	0.05178%	0.09181%	375,319	0.02641%	0.05178%
MUNICIPALITY OF MARZABOTTO	3,123,916	0.21979%	0.38971%	2,350,149	0.16535%	0.32421%
MUNICIPALITY OF MINERBIO	972,622	0.06843%	0.12133%	925,274	0.06510%	0.12764%
MUNICIPALITY OF MONTE SAN PIETRO	2,434,634	0.17129%	0.30372%	2,179,830	0.15336%	0.30071%
MUNICIPALITY OF MONTEVEGLIO	1,079,923	0.07598%	0.13472%	1,079,923	0.07598%	0.14898%
MUNICIPALITY OF MONZUNO	3,429,721	0.24130%	0.42786%	2,544,705	0.17904%	0.35105%
MUNICIPALITY OF OZZANO DELL'EMILIA	1,794,278	0.12624%	0.22384%	1,794,278	0.12624%	0.24753%
MUNICIPALITY OF PIANORO	3,230,049	0.22725%	0.40295%	3,072,806	0.21619%	0.42390%
MUNICIPALITY OF PIEVE DI CENTO	1,060,415	0.07461%	0.13229%	1,008,793	0.07097%	0.13917%
MUNICIPALITY OF SALA BOLOGNESE	919,309	0.06468%	0.11468%	874,556	0.06153%	0.12065%
MUNICIPALITY OF SAN BENEDETTO VAL DI SAMBRO	2,140,457	0.15059%	0.26702%	1,436,751	0.10108%	0.19820%
MUNICIPALITY OF SAN GIORGIO DI PIANO	694,677	0.04887%	0.08666%	691,368	0.04864%	0.09538%
MUNICIPALITY OF SAN GIOVANNI IN PERSICETO	5,160	0.00036%	0.00064%	2,632	0.00019%	0.00036%
MUNICIPALITY OF SAN LAZZARO DI SAVENA	2,772,010	0.19503%	0.34581%	2,637,064	0.18553%	0.36379%
MUNICIPALITY OF SAN PIETRO IN CASALE	1,502,716	0.10573%	0.18746%	1,245,473	0.08763%	0.17182%
MUNICIPALITY OF SASSO MARCONI	1,894,113	0.13326%	0.23629%	1,894,113	0.13326%	0.26130%
MUNICIPALITY OF VERGATO	976,600	0.06871%	0.12183%	929,058	0.06536%	0.12817%
MUNICIPALITY OF ZOLA PREDOSA	486,709	0.03424%	0.06072%	463,016	0.03258%	0.06387%
MUNICIPALITY OF BAGNO DI ROMAGNA	289	0.00002%	0.00004%	289	0.00002%	0.00004%
MUNICIPALITY OF BORGHI	289	0.00002%	0.00004%	148	0.00001%	0.00002%
MUNICIPALITY OF CASTROCARO TERME - TERRE DEL SOLE	999,377	0.07031%	0.12467%	509,683	0.03586%	0.07031%
MUNICIPALITY OF CESENA	23,260,003	1.63648%	2.90168%	21,744,745	1.52987%	2.99975%
MUNICIPALITY OF CESENATICO	1,416,549	0.09966%	0.17671%	1,301,007	0.09153%	0.17948%
MUNICIPALITY OF CIVITELLA DI ROMAGNA	589,341	0.04146%	0.07352%	563,348	0.03963%	0.07772%
MUNICIPALITY OF DOVADOLA	330,728	0.02327%	0.04126%	276,041	0.01942%	0.03808%
MUNICIPALITY OF FORLÌ	100	0.00001%	0.00001%	100	0.00001%	0.00001%
MUNICIPALITY OF FORLIMPOPOLI	2,744,234	0.19307%	0.34234%	1,999,981	0.14071%	0.27590%
MUNICIPALITY OF GALEATA	376,640	0.02650%	0.04699%	192,087	0.01351%	0.02650%
MUNICIPALITY OF GAMBETTOLA	1,397,305	0.09831%	0.17431%	1,154,427	0.08122%	0.15926%
MUNICIPALITY OF GATTEO	1,106,324	0.07784%	0.13801%	1,106,324	0.07784%	0.15262%
MUNICIPALITY OF LONGIANO	170	0.00001%	0.00002%	139	0.00001%	0.00002%
MUNICIPALITY OF MERCATO SARACENO	289	0.00002%	0.00004%	148	0.00001%	0.00002%
MUNICIPALITY OF MODIGLIANA	289	0.00002%	0.00004%	148	0.00001%	0.00002%
MUNICIPALITY OF MONTIANO	170	0.00001%	0.00002%	139	0.00001%	0.00002%
MUNICIPALITY OF PORTICO-SAN BENEDETTO	195,131	0.01373%	0.02434%	99,517	0.00700%	0.01373%
MUNICIPALITY OF PREDAPPIO	1,225,233	0.08620%	0.15285%	1,047,764	0.07372%	0.14454%
MUNICIPALITY OF PREMILCUORE	193,203	0.01359%	0.02410%	98,534	0.00693%	0.01359%
MUNICIPALITY OF ROCCA SAN CASCIANO	448,460	0.03155%	0.05595%	384,585	0.02706%	0.05305%
MUNICIPALITY OF RONCOFREDDO	170	0.00001%	0.00002%	87	0.00001%	0.00001%
MUNICIPALITY OF SAN MAURO PASCOLI	1,339,084	0.09421%	0.16705%	1,106,324	0.07784%	0.15262%
MUNICIPALITY OF SANTA SOFIA	782,945	0.05508%	0.09767%	666,188	0.04687%	0.09190%

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 SARSINA	289	0.00002%	0.00004%	148	0.00001%	0.00002%
MUNICIPALITY OF SAVIGNANO SUL RUBICONE	1,746,628	0.12289%	0.21789%	1,443,032	0.10153%	0.19907%
MUNICIPALITY OF SOGLIANO AL RUBICONE	170	0.00001%	0.00002%	139	0.00001%	0.00002%
MUNICIPALITY OF TREDOSIO	289	0.00002%	0.00004%	148	0.00001%	0.00002%
MUNICIPALITY OF VERGHERETO	154	0.00001%	0.00002%	79	0.00001%	0.00001%
LIVIA TELLUS GOVERNANCE S.p.A.	21,877,666	1.53923%	2.72923%	21,397,024	1.50541%	2.95178%
MUNICIPALITY OF BAGNARA DI ROMAGNA	39,708	0.00279%	0.00495%	37,780	0.00266%	0.00521%
MUNICIPALITY OF BORGO TOSSIGNANO	590	0.00004%	0.00007%	561	0.00004%	0.00008%
MUNICIPALITY OF BRISIGHELLA	1,510	0.00011%	0.00019%	1,436	0.00010%	0.00020%
MUNICIPALITY OF CASALFIUMANESE	580	0.00004%	0.00007%	552	0.00004%	0.00008%
MUNICIPALITY OF CASOLA VALSENIO	680	0.00005%	0.00008%	646	0.00005%	0.00009%
MUNICIPALITY OF CASTEL BOLOGNESE	1,300	0.00009%	0.00016%	1,237	0.00009%	0.00017%
MUNICIPALITY OF CASTEL DEL RIO	470	0.00003%	0.00006%	447	0.00003%	0.00006%
MUNICIPALITY OF CASTEL GUELFO	1,060	0.00007%	0.00013%	1,008	0.00007%	0.00014%
MUNICIPALITY OF CASTEL SAN PIETRO TERME	27,488	0.00193%	0.00343%	26,153	0.00184%	0.00361%
MUNICIPALITY OF CONSELICE	213,531	0.01502%	0.02664%	203,162	0.01429%	0.02803%
MUNICIPALITY OF DOZZA	1,570	0.00011%	0.00020%	1,494	0.00011%	0.00021%
MUNICIPALITY OF FAENZA	100	0.00001%	0.00001%	100	0.00001%	0.00001%
MUNICIPALITY OF FIRENZUOLA	940	0.00007%	0.00012%	894	0.00006%	0.00012%
MUNICIPALITY OF FONTANELICE	600	0.00004%	0.00007%	570	0.00004%	0.00008%
MUNICIPALITY OF IMOLA	71,480	0.00503%	0.00892%	68,010	0.00478%	0.00938%
MUNICIPALITY OF MARRADI	630	0.00004%	0.00008%	599	0.00004%	0.00008%
MUNICIPALITY OF MASSA LOMBARDA	201,537	0.01418%	0.02514%	191,751	0.01349%	0.02645%
MUNICIPALITY OF MEDICINA	2,070	0.00015%	0.00026%	1,970	0.00014%	0.00027%
MUNICIPALITY OF MORDANO	1,800	0.00013%	0.00022%	1,712	0.00012%	0.00024%
MUNICIPALITY OF PALAZZUOLO SUL SENIO	480	0.00003%	0.00006%	457	0.00003%	0.00006%
MUNICIPALITY OF RIOLO TERME	980	0.00007%	0.00012%	933	0.00007%	0.00013%
MUNICIPALITY OF SANT'AGATA SUL SANTERNO	53,873	0.00379%	0.00672%	51,257	0.00361%	0.00707%
MUNICIPALITY OF SOLAROLO	830	0.00006%	0.00010%	790	0.00006%	0.00011%
CON.AMI	105,136,470	7.39698%	13.11573%	99,768,874	7.01934%	13.76341%
MUNICIPALITY OF ALFONSINE	872,254	0.06137%	0.10881%	523,672	0.03684%	0.07224%
MUNICIPALITY OF BAGNACAVALLO	793,509	0.05583%	0.09899%	655,589	0.04612%	0.09044%
MUNICIPALITY OF CERVIA	3,799,917	0.26735%	0.47404%	2,913,498	0.20498%	0.40193%
MUNICIPALITY OF COTIGNOLA	396,754	0.02791%	0.04949%	327,795	0.02306%	0.04522%
MUNICIPALITY OF FUSIGNANO	362,885	0.02553%	0.04527%	299,812	0.02109%	0.04136%
MUNICIPALITY OF LUGO	1,356,907	0.09547%	0.16927%	339,159	0.02386%	0.04679%
MUNICIPALITY OF RAVENNA	1,000	0.00007%	0.00012%	0	0.00000%	0.00000%
MUNICIPALITY OF RUSSI	353,208	0.02485%	0.04406%	291,818	0.02053%	0.04026%
RAVENNA HOLDING S.P.A.	86,873,337	6.11206%	10.83741%	81,708,973	5.74872%	11.27200%
MUNICIPALITY OF CATTOLICA	52,896	0.00372%	0.00660%	50,328	0.00354%	0.00694%
MUNICIPALITY OF CORIANO	30,519	0.00215%	0.00381%	30,519	0.00215%	0.00421%
MUNICIPALITY OF GEMMANO	23,623	0.00166%	0.00295%	22,475	0.00158%	0.00310%
MUNICIPALITY OF MISANO ADRIATICO	822,032	0.05783%	0.10255%	769,972	0.05417%	0.10622%
MUNICIPALITY OF MONTEFIORE CONCA	35,892	0.00253%	0.00448%	18,305	0.00129%	0.00253%
MUNICIPALITY OF MONTESCUDO	326	0.00002%	0.00004%	326	0.00002%	0.00004%
MUNICIPALITY OF MORCIANO DI ROMAGNA	6,262	0.00044%	0.00078%	3,194	0.00022%	0.00044%
MUNICIPALITY OF SAN CLEMENTE	82,981	0.00584%	0.01035%	42,320	0.00298%	0.00584%
MUNICIPALITY OF SANTARCANGELO DI ROMAGNA	1,615,739	0.11368%	0.20156%	1,537,277	0.10816%	0.21207%
MUNICIPALITY OF SASSOFELTRIO	126	0.00001%	0.00002%	65	0.00000%	0.00001%
MUNICIPALITY OF TORRIANA	513	0.00004%	0.00006%	262	0.00002%	0.00004%
RIMINI HOLDING S.P.A.	24,085,208	1.69454%	3.00462%	24,085,208	1.69454%	3.32263%
MUNICIPALITY OF BERRA	665,926	0.04685%	0.08307%	371,929	0.02617%	0.05131%
MUNICIPALITY OF BONDENO	623,725	0.04388%	0.07781%	606,951	0.04270%	0.08373%
MUNICIPALITY OF CODIGORO	798,774	0.05620%	0.09965%	606,325	0.04266%	0.08364%
MUNICIPALITY OF COPPARO	1,525,425	0.10732%	0.19030%	851,948	0.05994%	0.11753%
MUNICIPALITY OF FERRARA	1,310,640	0.09221%	0.16350%	1,310,640	0.09221%	0.18081%
MUNICIPALITY OF MESOLA	109,111	0.00768%	0.01361%	60,929	0.00429%	0.00841%
MUNICIPALITY OF PORTOMAGGIORE	205,764	0.01448%	0.02567%	201,932	0.01421%	0.02786%
MUNICIPALITY OF VIGARANO MAINARDA	128,747	0.00906%	0.01606%	97,311	0.00685%	0.01342%
HOLDING FERRARA SERVIZI S.R.L.	24,235,320	1.70510%	3.02335%	24,235,320	1.70510%	3.34333%
MUNICIPALITY OF CAMPOGALLIANO	2,700	0.00019%	0.00034%	1,377	0.00010%	0.00019%

Parties	SHARES SUBJECT TO VOTING TRUST	% OF SHARE CAPITAL	% OF VOTING TRUST	SHARES SUBJECT TO BLOCK VOTING	% OF SHARE CAPITAL	% OF BLOCK VOTING
HSST-MO S.p.A.	139,605,276	9.82207%	17.41570%	121,918,057	8.57767%	16.81896%
MUNICIPALITY OF PADUA	71,546,945	5.03376%	8.92545%	58,078,303	4.08616%	8.01207%
MUNICIPALITY OF TRIESTE	71,833,706	5.05393%	8.96122%	58,311,081	4.10254%	8.04419%
GRAND TOTAL	801,605,978	56.39780%	100.00000%	724,884,735	51.00000%	100.00000%

3. Party exercising control over the Company through the Agreement

No party to the Agreement controls the Company within the meaning of Article 93 of the TUF.

4. Voting Trust

In order to take the decisions of the Voting Trust, the Parties have established a decision-making body of the Voting Trust (the “**Trust Committee**”) made up as follows: 1 member appointed by the Municipality of Bologna, who is given 5 votes; 1 member appointed by the minority shareholders of the Province of Bologna, who is given 1 vote; 1 member appointed by Holding Ferrara Servizi S.r.l., who is given 1 vote; 1 member appointed by Ravenna Holding S.p.A., who is given 3 votes; 1 member appointed by Con.Ami, who is given 3 votes; 1 member appointed by Livia Tellus Governance S.p.A., who is given 1 vote; 1 member appointed by Rimini Holding S.p.A., who is given 1 vote; 1 member appointed by the Municipality of Cesena, who is given 1 vote; 1 member appointed by HSST-MO S.p.A., who is given 6 votes; 1 member appointed by the Municipality of Padua, who is given 2 votes; and 1 member appointed by the Municipality of Trieste, who is given 2 votes.

The Trust Committee meets:

1. at least one day before any Shareholders' Meeting for which the agenda concerns one of the following matters:

- 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) and 23.4 (exercise of powers – matters falling exclusively to the competence of the Board of Directors) of the Articles of Association;

or

2. at least one day before any meeting of the Board of Directors for which the agenda concerns one of the following matters:

- i)* the awarding of powers to the Chairman, the Chief Executive Officer, the Vice Chairman and the Executive Committee;
- ii)* the Company's strategic plans and extraordinary operations of major importance that involve a significant change in the geographical scope of the Company's activities and entail a change in its share capital;

and

3. at least one day before the expiry of the deadline for submission of the list of board members and the list of statutory auditors, at the time of appointment of the Board of Directors and/or the Board of Statutory Auditors.

The majority list for the appointment of the Board of Directors submitted by the Parties shall be made up as follows: 3 members nominated by the Municipality of Bologna, the minority shareholders of the Province of Bologna and by the Municipality of Ferrara, including in the interests of the Ferrara shareholders; 4 members nominated by the Romagna Territorial Area; 3 members nominated by the Municipality of Modena, including in the interests of Holding Strategie e Sviluppo dei Territori Modenesi S.p.A., the Modena shareholders and the Aimag shareholders; 1 member nominated by the Municipality of Padua; and 1 member nominated by the Municipality of Trieste. In addition, one member of the Executive Committee established within the Board of Directors of Hera shall be appointed jointly by the Municipalities of Padua and Trieste. The latter appointment shall apply only if the Municipalities of Padua and Trieste have previously signed a shareholders' agreement concerning voting for the appointment of this member.

The list of Statutory Auditors shall contain a number of candidates equal to the number of members of the Board of Statutory Auditors to be appointed: the Municipality of Bologna, the minority shareholders of the Province of Bologna and the Municipality of Ferrara, including in the interests of the Ferrara shareholders, shall have the right to designate the candidate to be entered in second and third places on the list, while the Romagna Territorial Area shall have the right to designate the candidate to be entered in first place on the list.

The resolutions of the Trust Committee shall require a vote in favour representing at least 70% (seventy percent) of the votes assigned to the committee members present. 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.

5. Block Voting

In order to allow compliance with Article 7 of Hera's Articles of Association (classification as a company with a public majority shareholding), the Parties undertake to maintain a shareholding of at least 51% of the said share capital. Consequently, shares may be transferred to other regional public bodies, including the other Parties, to consortiums established among public bodies and to joint-stock companies, including in the form of consortiums, controlled by the Parties, including jointly with the other Parties, on condition that the transferee has signed up to the Agreement.

6. Penalties

Any Party that breaches any provision of the Agreement shall be obliged to pay a penalty of €5,000,000 or a lesser sum calculated as follows: number of shares held by the defaulting Party at the time of the breach, multiplied by 3 times the share value obtained from the arithmetical average of the share price over the 15 stock-market trading days preceding the date of the breach, without prejudice to the right of any non-defaulting party to take legal action for compensation.

7. Duration

The Agreement, effective since 1 January 2012, shall remain in force until 31 December 2014. The Parties have undertaken to renegotiate the Agreement, in good faith and in accordance with its spirit, prior to its expiry.

8. 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/112410/2011/CBOAUTO.

24 January 2014