Essential information from shareholders agreements pursuant to article 122 of legislative decree 24.2.1998, no. 58

Hera S.p.A.

Pursuant to article 122 of legislative decree 58/98 and following amendments and integrations (the "**TUF**"), as well as article 129 and following of the regulations included in Consob resolution 19 May 1999 and subsequent amendments and integrations (the "**Issuer Regulation**"), kindly note the following.

On 28 April 2021, 111 public shareholders of Hera S.p.A. ("Hera" or the "Company") signed the "Voting Syndicate and Share Transfer Rules Agreement" (the "Agreement"), concerning the exercise of voting rights and transfers of shares held in Hera by those adhering to the Agreement, furthermore committing themselves to a coordinated transfer of those shares not subject to the Block Syndicate (as described in further detail below). The Agreement will be effective as of 1 July 2021.

The Agreement was stipulated in continuity with previous agreements, in particular the one stipulated on 26 June 2018 and effective from 1 July 2018 to 30 June 2021, maintaining the framework and balance expressed in the latter agreement unchanged.

Hera publishes the essential information of such Agreements in line with the provisions of article 130 of the Issuer 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 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 04245520376 and Group VAT number 03819031208, R.E.A. BO-363550, with shares listed on the electronic stock exchange organised and managed by Borsa Italiana S.p.A.

The Agreement concerns the 684,291,785 Shares (as defined below) conferred to the Voting Syndicate (as defined below), corresponding to 45.93984% of Hera's Shares Capital, 1,357,942,762 Voting rights conferred to the Voting Syndicate (as described below), corresponding to 60.53897% of the total Voting Rights that make up the Share Capital and 571,257,152 Blocked Shares (as defined below), corresponding to 38.35128% of the Share Capital.

2. The parties of the Agreement

The parties of the Agreement are the 111 Hera S.p.A. public sector shareholders indicated in the table below (the "**Parties**" or individually the "**Party**").

All Hera shares owned at one moment or another by the Parties ("**Shares**") are bound to the Voting Syndicate (on which, see below). The Parties are obliged to bind to the Voting Syndicate all Hera shares or other rights, which may become due to them from shares covered by the syndicate agreement following operations involving share capital increases, 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 bound 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.

The Parties are obliged to bind to the Block Syndicate (on which, see below) all Hera shares which may become due to them from the Hera shares transferred to the Block Syndicate and/or from exercising rights pertaining to the same following operations involving share capital increases, 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 bound to the Block Syndicate.

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

- the number of Shares, as well as the percentage represented by the latter within the Company's Share Capital;
- the number of voting rights conferred to the Voting Syndicate (the "Conferred 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 Voting Rights conferred to the Voting Syndicate;

- the number of Blocked Shares, showing the percentage represented by the latter within the Company's Share Capital and within the total number of Blocked Shares.

AkersisSarsSurget with state of the					% of Voting Rights	% of Voting Rights	Blocked Shares		
SMECHANY OF ALTINGEN 87224 602005 1.34.00 1.97795 0.923715 0.02471	Adherents	Shares			amount of Voting Rights that make up the Share	Conferred out of the total Voting Rights Conferred to the Voting	Blocked Shares		
SMNORPAIR DAMA 1.2.22.24 6.00078 2.2.7.7.8 0.10078 0.9.2008 0.9.2008 SMNORPAIR OR ADMAND 17.22.0 6.00078 0.92008 0.92008 0.92008 SMNORPAIR OR DAMANDA 0.8.000 6.00078 0.92008 0.92008 0.92008 SMNORPAIR OR DAMALA 6.60078 1.92004 0.60088 0.81008 0.80008 0.1100 0.80008 0.1000 0.80008 0.1000 0.80008 0.1000 0.80008 0.1000 0.80008 0.1000 0.80008 0.1000 0.80008 0.1000 0.80008 0.1000 0.80008 0.1000 0.80008 0.1000 0.80008 0.1000 0.80008 0.800008 0.	MUNICIPALITY OF ALTO RENO TERME	38,302	0.00257%	38,302	0.00171%	0.00282%	14,555	0.00098%	0.00255%
SMERGENT OF ABELIND 1.32790 6.988455 2.24.300 9.13385 0.907342 0.907342 0.907342 SMERGENT OF SMERAD D 2.3030 6.202557 7.3445 0.20285 0.202855 0.20285 0.202855	MUNICIPALITY OF ALFONSINE	872,254	0.05856%	1,744,508	0.07777%	0.12847%	402,379	0.02701%	0.07044%
NAME 1378200 1378200 1378200 1378270 138270 1382707 138270 138270 <	MUNICIPALITY OF ANZOLA DELL'EMILIA	1,237,858	0.08310%	2,475,716	0.11037%	0.18231%	904,843	0.06075%	0.15840%
NAME Description Description <thdescription< th=""> <thde< td=""><td>MUNICIPALITY OF ARGELATO</td><td>1,317,099</td><td>0.08842%</td><td>2,634,198</td><td></td><td>0.2555070</td><td>1,007,212</td><td>0.06762%</td><td>0.17631%</td></thde<></thdescription<>	MUNICIPALITY OF ARGELATO	1,317,099	0.08842%	2,634,198		0.2555070	1,007,212	0.06762%	0.17631%
imama 		793,509	0.05327%	1,587,018	0.07075%	0.11687%	503,742	0.03382%	0.08818%
NAMENAME1.1.2.7.40.1.000000.1.014440.1.014440.1.014440.1.014450.1.014450.1.014450.1.014450.1.014450.1.014450.1.014450.1.014450.0.011450.0.000050.0.011450.0.000050.0.011450.0.000050.0.011450.0.000050.0.0		39,708	0.00267%	79,416	0.00354%	0.00585%	29,030	0.00195%	0.00508%
NAME 11.1588 11.44.058 11.44.058 11.44.058 12.47	MUNICIPALITY OF BARICELLA	695,451	0.04669%	1,390,902	0.06201%	0.10243%	508,357	0.03413%	0.08899%
NANORAPITY C MARCHAR99.040.000950.14400.000150.00005NANORAPITY C MARCHARDAR NA1.5.000.00005<	MUNICIPALITY OF BENTIVOGLIO	783,774	0.05262%	1,567,548	0.06988%	0.11544%	572,919	0.03846%	0.10029%
NUMBER 9 0.0000 1.10 0.00000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.0000000 0.000000 0.0000000 0.0000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.0000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.000000 0.0000000									
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NUMERPAIR 0 0 0 0<	MUNICIPALITY OF CASALFIUMANESE	580	0.00004%	1,160	0.00005%	0.00009%	425	0.00003%	0.00007%
CASTEL DYAMO 158.054 0.01238 148.024 0.002395 0.012385 0.40.07 0.005555 0.005555 MUNICPAULY OF CASTE GULPO 1.07 0.000055	MUNICIPALITY OF CASOLA VALSENIO	680	0.00005%	1,360	0.00006%	0.00010%	497	0.00003%	0.00009%
MUNICIPALITY OF CAPTEL OLL RID 470 0.00000K 0.1137 0.00000K 0.0000	MUNICIPALITY OF CASTEL BOLOGNESE	1,300	0.00009%	2,600	0.00012%	0.00019%	951	0.00006%	0.00017%
NUNICIPALITY OF CATEL GULLYO 1.000 0.00007N 2.120 0.00007N 0.00001N 775 0.00007N 0.00001N MUNICIPALITY OF CATEL MAGEDINE 2.1131 0.1754% 5.226.668 0.01015N 0.00005N 0.0005N 0.0015N 0.0005N 0.0015N 0.0015N 0.0015N 0.0015N 0.0005N 0.0015N 0.0005N 0.0015N 0.0005N 0.0015N 0.0005N 0.0015N 0.0005N 0.0015N 0.0005N 0.00005N 0.0015N 0.00005N<	CASTEL D'AIANO	168,054	0.01128%	168,054	0.00749%	0.01238%	84,027	0.00564%	0.01471%
NUMBERNITY OF CASTL: MAGEBRE 2.613,34 0.17455 5.226,68 0.023301X 0.384895 1.636,553 0.198975 0.023548 NUMBER 7.488 0.003555 54,975 0.002455 0.0290395 0.023295 0.03215 0.023295 0.03215 0.023295 0.03215 0.023295 0.03215 0.023295 0.03215 0.023295 0.03215 <td< td=""><td></td><td>-</td><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td></td<>		-					-		
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MUNICIPALITY OF FIRANZUOLA 940 0.00006% 1.880 0.00008% 0.00014% 667 0.00005% 0.00005% MUNICIPALITY OF FORTANELICE 660 0.00004% 1.200 0.00005% 0.00009% 438 0.00003% 0.00003% MUNICIPALITY OF FORMIGNE 2.660.487 0.17861% 5.20.974 0.23722% 0.39184% 1.959,365 0.13396K 0.34929K MUNICIPALITY OF FORMIGNE 2.860.487 0.01537% 457,79 0.02041% 0.03315% 748 0.00005K 0.0349K MUNICIPALITY OF FARSINORO 252,75 0.00112% 0.03125% 748 0.00035K 0.0014K 0.00035K MUNICIPALITY OF GAGIO MONTANO 25,175 0.00112% 0.00125% 744 0.00035K 0.0276K 0.0076K MUNICIPALITY OF GAGNAROLO 1.165,122 0.0782K 2,330,364 0.10385K 0.01751K 0.01751K 0.01751K 0.01791K 0.01975K MUNICIPALITY OF GANAROLO 1.165,122 0.06345K 1.286,707 0.00125K 0.05736K 0.0021K 82	MUNICIPALITY OF FERRARA	1,310,640	0.08799%	2,621,280	0.11686%	0.19303%	1,007,069	0.06761%	0.17629%
MUNICIPALITY OF FONTANELICE 600 0.000044 1,200 0.0000556 0.0000996 438 0.0000356 0.0000368 MUNICIPALITY OF FORMIGINE 2,660,487 0.1786156 5,320,974 0.237224 0.3918446 1,995,365 0.1339666 0.349296 MUNICIPALITY OF FORMIGINE 228,895 0.0153756 457,790 0.0204146 0.0333745 1164,488 0.011476 0.0328796 MUNICIPALITY OF FASISINANO 362,885 0.023456 725,770 0.032366 0.0535458 230,370 0.0115476 0.040338 MUNICIPALITY OF GAGGIO MONTANO 25,175 0.001696 25,175 0.001285 7864 0.0000576 0.0001456 MUNICIPALITY OF GAMBETICIA 944,427 0.0536405 1,445,144 0.064438 0.104272 0.031656 0.027568 0.0076845 MUNICIPALITY OF GAMBARDIO 1,165,182 0.078225 2,330,364 0.103896 0.17161618 851,713 0.057186 0.1491056 MUNICIPALITY OF GAMARDIO 1,286,707 0.086388 1,286,707 0.000218 0.00	MUNICIPALITY OF FIORANO MODENESE	1,169,251	0.07850%	2,338,502	0.10425%	0.17221%	769,251	0.05164%	0.13466%
MUNICIPALITY OF FORMIGINE 2,660,489 0.17861% 5,320,974 0.23722% 0.39184% 1,995,365 0.13396K 0.34929K MUNICIPALITY OF FARSSINORO 228,895 0.01537% 457,700 0.02041% 0.03371% 164,488 0.01104% 0.02279K MUNICIPALITY OF FARSSINORO 362,885 0.02436% 725,770 0.03236% 0.05345% 230,370 0.01147% 0.04033% MUNICIPALITY OF GAGIGI MONTANO 25,175 0.00164% 0.0165% 774 0.0005% 0.00014% MUNICIPALITY OF GAMBETTOLA 944,427 0.06340% 1,445,144 0.06443% 0.11645% 443,519 0.02776% 0.07764% MUNICIPALITY OF GARAROLO 1,165,182 0.07822% 2,330,364 0.10389% 0.17161% 851,719 0.05716% 0.19272% MUNICIPALITY OF GRIZANA MORANDI 1,286,070 0.06376% 0.00475% 0.00056% 0.00316% 0.00016% 0.00016% 0.00016% 0.00016% 0.00016% 0.00016% 0.00016% 0.00016% 0.00016% 0.00016% 0.00016%	MUNICIPALITY OF FIRENZUOLA	940	0.00006%	1,880	0.00008%	0.00014%	687	0.00005%	0.00012%
MUNICIPALITY OF FRASSINORO228,8950.01537%457,7900.02041%0.03371%1164,4880.01104%0.02879%MUNICIPALITY OF FUSIGNANO362,8850.02436%725,7700.03236%0.05345%220,3700.01547%0.040338MUNICIPALITY OF GAGGIO MONTANO25,1750.00169%25,1750.00112%0.00185%7840.0005%0.00014%MUNICIPALITY OF GARANROLO									
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MUNICIPALITY OF MARANELLO 1,592,569 0.0692% 3,185,18 0.1420% 0.23456% 1,160,177 0.07789% 0.2030% MUNICIPALITY OF MARANO SUL PANARO 353,688 0.02374% 670,572 0.0290% 0.04938% 212,412 0.01426% 0.03718% MUNICIPALITY OF MARANO SUL PANARO 660 0.00004% 1.0200 0.00006% 0.00005% 0.01009% 461 0.00003% 0.00008% MUNICIPALITY OF MARZABOTTO 2,617,661 0.17574% 5,205,056 0.23205% 0.33330% 1,805,077 0.12123% 0.31611% MUNICIPALITY OF MARZABOTTO 2,617,661 0.01353 403,074 0.01797% 0.02266% 147,338 0.0098% 0.0257% MUNICIPALITY OF MEDICINA 2,070 0.00014% 4,400 0.00013% 0.0003% 1,514 0.00016% 0.00027%	MUNICIPALITY OF LONGIANO	170	0.00001%	340	0.00002%	0.00003%	107	0.00001%	0.00002%
MUNICIPALITY OF MARANO SUL PANARO 353,688 0.02374% 670,572 0.0290% 0.04938% 212,412 0.01426% 0.03718% MUNICIPALITY OF MARADI 660 0.00004% 1,260 0.00006% 0.00006% 0.00009% 0.616 0.00008% 0.00008% MUNICIPALITY OF MARZABOTTO 2,617,661 0.17574% 5,205,065 0.23205% 0.38330% 1,805,077 0.12123% 0.31611% MUNICIPALITY OF MASSA LOMBARDA 201,537 0.01353% 403,074 0.01797% 0.02268% 147,338 0.00989% 0.02275% MUNICIPALITY OF MEDICINA 2,070 0.00014% 4,400 0.00018% 0.00036% 1,514 0.00018% 0.00027%	MUNICIPALITY OF LUGO	456,907	0.03067%	913,814	0.04074%	0.06729%	260,603	0.01750%	0.04562%
MUNICIPALITY OF MARRADI 0.0000 0.00000%	MUNICIPALITY OF MARANELLO	1,592,569	0.10692%	3,185,138	0.14200%	0.23456%	1,160,177	0.07789%	0.20309%
MUNICIPALITY OF MARZABOTTO 2,617,661 0.175744 5,205,056 0.232054 0.383304 1,805,807 0.121234 0.0316114 MUNICIPALITY OF MASSA LOMBARDA 201,533 0.013534 403,074 0.01777 0.025686 147,338 0.009894 0.002574 MUNICIPALITY OF MEDICINA 2,070 0.000144 4,140 0.000186 0.000306 1,514 0.000106 0.000276									
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	MUNICIPALITY OF MEDICINA MUNICIPALITY OF MESOLA	2,070	0.00014%	4,140	0.00018%	0.00030%	1,514 46,817	0.00010%	0.00027%

Adherents	Shares	% of the Shares Capital	Voting Rights Conferred	% of Voting Rights Conferred out of the total amount of Voting Rights that make up the Share Capital	% of Voting Rights Conferred out of the total Voting Rights Conferred to the Voting Syndicate	Blocked Shares		
						Blocked Shares	% of the Share Capital	% of the Block Syndicate
MUNICIPALITY OF MINERBIO	972,622	0.06530%	1,945,244	0.08672%	0.14325%	710,962	0.04773%	0.12446%
MUNICIPALITY OF MISANO ADRIATICO	822,032	0.05519%	1,592,004	0.07097%	0.11724%	591,631	0.03972%	0.10357%
MUNICIPALITY OF MODENA	97,107,948	6.51933%	194,215,896	8.65841%	14.30222%	80,792,329	5.42398%	14.14290%
MUNICIPALITY OF MOLINELLA	6,631	0.00045%	6,631	0.00030%	0.00049%	2,599	0.00017%	0.00045%
MUNICIPALITY OF MONGHIDORO	17,518	0.00118%	17,518	0.00078%	0.00129%	6,657	0.00045%	0.00117%
MUNICIPALITY OF MONTE SAN PIETRO	1,939,634	0.13022%	3,879,268	0.17294%	0.28567%	1,500,000	0.10070%	0.26258%
MUNICIPALITY OF MONTEFIORE CONCA	35,892	0.00241%	71,784	0.00320%	0.00529%	14,066	0.00094%	0.00246%
MUNICIPALITY OF MONTEFIORINO	105,408	0.00708%	192,550	0.00858%	0.01418%	105,408	0.00708%	0.01845%
MUNICIPALITY OF MONTIANO	170	0.00001%	170	0.00001%	0.00001%	67	0.00000%	0.00001%
MUNICIPALITY OF MONZUNO	2,566,706	0.17232%	5,106,864	0.22767%	0.37607%	1,955,300	0.13127%	0.34228%
MUNICIPALITY OF MORDANO	1,800	0.00012%	1,800	0.00008%	0.00013%	1,316	0.00009%	0.00023%
MUNICIPALITY OF OZZANO DELL'EMILIA	1,378,687	0.09256%	2,757,374	0.12293%	0.20306%	1,378,687	0.09256%	0.24134%
MUNICIPALITY OF PADOVA	46,126,176	3.09668%	92,252,352	4.11274%	6.79354%	46,126,176	3.09668%	8.07450%
MUNICIPALITY OF PALAGANO	173,355	0.01164%	346,710	0.01546%	0.02553%	113,355	0.00761%	0.01984%
MUNICIPALITY OF PALAZZUOLO SUL SENIO MUNICIPALITY OF PAVULLO NEL	480	0.00003%	960	0.00004%	0.00007%	352	0.00002%	0.00006%
FRIGNANO	1,548,192	0.10394%	3,096,384	0.13804%	0.22802%	1,121,898	0.07532%	0.19639%
MUNICIPALITY OF PIANORO	2,361,082	0.15851%	2,361,082	0.10526%	0.17387%	2,361,082	0.15851%	0.41331%
MUNICIPALITY OF PIEVE DI CENTO	1,060,415	0.07119%	2,120,830	0.09455%	0.15618%	775,136	0.05204%	0.13569%
MUNICIPALITY OF POGGIO TORRIANA	1,025	0.00007%	2,050	0.00009%	0.00015%	202	0.00001%	0.00004%
MUNICIPALITY OF POLINAGO MUNICIPALITY OF PORTICO - SAN	392,677	0.02636%	744,497 195,131	0.03319%	0.05483%	235,831 76,467	0.01583%	0.04128%
BENEDETTO MUNICIPALITY OF PORTOMAGGIORE	5,764	0.00039%	5,764	0.00026%	0.00042%	5,764	0.00039%	0.00101%
MUNICIPALITY OF RAVENNA	1,000	0.00007%	1,000	0.00020%	0.00007%		0.00000%	0.00000%
MUNICIPALITY OF RIOLO TERME	980	0.00007%	1,960	0.00009%	0.00014%	717	0.00005%	0.00013%
MUNICIPALITY OF RIOLUNATO	420	0.00003%	839	0.00004%	0.00006%	248	0.00002%	0.00004%
MUNICIPALITY OF RONCOFREDDO	170	0.00001%	170	0.00001%	0.00001%	67	0.00000%	0.00001%
MUNICIPALITY OF SALA BOLOGNESE	919,309	0.06172%	1,838,618	0.08197%	0.13540%	671,991	0.04511%	0.11763%
MUNICIPALITY OF SAN BENEDETTO V. DI SAMBRO	2,161,687	0.14512%	4,302,144	0.19180%	0.31681%	1,103,970	0.07411%	0.19325%
MUNICIPALITY OF SAN CESARIO SUL PANARO	1,459,048	0.09795%	2,766,267	0.12332%	0.20371%	876,251	0.05883%	0.15339%
MUNICIPALITY OF SAN GIORGIO DI PIANO	694,677	0.04664%	1,389,354	0.06194%	0.10231%	531,233	0.03566%	0.09299%
MUNICIPALITY OF SAN MAURO PASCOLI	1,013,079	0.06801%	2,026,158	0.09033%	0.14921%	850,077	0.05707%	0.14881%
MUNICIPALITY OF SAN PIETRO IN CASALE	1,502,716	0.10088%	3,005,432	0.13399%	0.22132%	956,996	0.06425%	0.16752%
MUNICIPALITY OF SANTA SOFIA	782,945	0.05256%	1,565,890	0.06981%	0.11531%	511,886	0.03437%	0.08961%
MUNICIPALITY OF SANTARCANGELO DI ROMAGNA	1,615,739	0.10847%	3,231,478	0.14406%	0.23797%	1,181,213	0.07930%	0.20677%
MUNICIPALITY OF SARSINA	289	0.00002%	289	0.00001%	0.00002%	114	0.00001%	0.00002%
MUNICIPALITY OF SASSO MARCONI	1,628,500	0.10933%	1,628,500	0.07260%	0.11992%	1,455,398	0.09771%	0.25477%
MUNICIPALITY OF SASSUOLO	3,377,645	0.22676%	6,755,290	0.30116%	0.49747%	1,533,234	0.10293%	0.26840%
MUNICIPALITY OF SERRAMAZZONI	516,333	0.03466%	1,032,665	0.04604%	0.07605%	16,333	0.00110%	0.00286%
MUNICIPALITY OF SESTOLA	730,222	0.04902%	1,460,444	0.06511%	0.10755%	600,222	0.04030%	0.10507%
MUNICIPALITY OF SOGLIANO AL	170	0.00001%	340	0.00002%	0.00003%	107	0.00001%	0.00002%
RUBICONE MUNICIPALITY OF SOLAROLO	830	0.00006%	1,660	0.00007%	0.00012%	608	0.00004%	0.00011%
MUNICIPALITY OF TRIESTE	55,569,983	3.73068%	111,139,966	4.95477%	8.18444%	46,305,038	3.10868%	8.10581%
MUNICIPALITY OF UDINE	44,134,948	2.96299%	88,269,896	3.93519%	6.50027%	28,694,103	1.92638%	5.02297%
MUNICIPALITY OF VALSAMOGGIA	3,676,173	0.24680%	7,320,653	0.32636%	0.53910%	2,583,443	0.17344%	0.45224%
MUNICIPALITY OF VERGATO	868,793	0.05833%	868,793	0.03873%	0.06398%	713,870	0.04793%	0.12496%
MUNICIPALITY OF VERGHERETO	154	0.00001%	154	0.00001%	0.00001%	64	0.00000%	0.00001%
MUNICIPALITY OF ZOLA PREDOSA	255,201	0.01713%	255,201	0.01138%	0.01879%	177,886	0.01194%	0.03114%
CON.AMI	108,554,164	7.28777%	216,958,328	9.67230%	15.97699%	83,397,134	5.59886%	14.59888%
HOLDING FERRARA SERVIZI S.R.L.	24,235,320	1.62704%	48,470,640	2.16089%	3.56942%	18,621,923	1.25018%	3.25981%
RAVENNA HOLDING S.P.A.	74,200,000	4.98141%	148,400,000	6.61588%	10.92830%	68,993,125	4.63184%	12.07742%
RIMINI HOLDING S.P.A.	18,506,580	1.24244%	37,013,160	1.65010%	2.72568%	18,506,580	1.24244%	3.23962%
UNIONE DEI COMUNI DEL FRIGNANO	208,496	0.01400%	395,295	0.01762%	0.02911%	125,215	0.00841%	0.02192%
	684,291,785	45.93984%	1,357,942,762	60.53897%	100%	571,257,152	38.35128%	100%

3. Content of the Agreement and Agreement bodies

3.1 Voting Syndicate

In order for the decisions of the Voting Syndicate to be reached, the Parties have established a deliberative body of 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 5 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 Main Shareholder, by way of the corresponding member of the Committee, is attributed, for the entire duration of the Agreement, on the basis of one vote for each 1% of the Blocked Shares held by the same party, rounded down if and when the remainder is lower than 0.50% and rounded up if and when the remainder is equal to or higher than 0.50% of the Blocked Shares. The percentage of Blocked Shares is calculated as follows:

	Number of Blocked Shares of the Main Shareholder	
% Blocked Shares =	x 100	
	share capital of HERA	

The number of votes pertaining to each main shareholder shall be verified at the opening of the first meeting of the Committee and definitively ascertained by the President of the same Committee.

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

Decisions will be reached with the vote in favour of at least 65% of the total votes allocated to the members of the Syndicate Committee present at each meeting, with the exception of decisions for which the Agreement foresees a different majority.

The Syndicate Committee shall meet at least one day prior to:

- (i) every Shareholders' Meeting whose agenda includes one of the following subjects:
 - 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 rights), 17 (Appointment of the Board of Directors), 21 (Validity of resolutions), 23.4 (Exercise of powers subjects of the exclusive authority of the Board of Directors) of the Articles of Association.

Parties are obliged to vote at the Shareholders' Meeting in compliance with the resolutions approved by the Syndicate Committee indicated in the present Paragraph (i). If the Syndicate Committee fails to reach a vote in favour of the resolution to be reached pursuant to the present Paragraph (i), each Party in the Agreement is bound to express a vote against the resolution at the Shareholders' Meeting.

- (ii) every meeting of the Board of Directors whose agenda includes the following:
 - the composition of Hera's 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 applicable law and by-laws, the appointment of (i) the Chairman of the Board of Directors, who will be appointed following indications provided by the Romagna Territorial Area Shareholders; (ii) the CEO, who will be appointed following indications provided 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, who will be appointed within the limits of the applicable law and by-laws among the members indicated 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, within the date of the Hera Shareholders' Meeting called to approve the financial statements, in order to check any plans for the sale of Hera Shares not subject to the Block Syndicate foreseen by each Party; (ii) any time one or more members of the same submit a written request to the Chairman of the Syndicate Committee.

In addition, the Syndicate Committee shall be responsible for:

- (a) the collation and preparation of the List of Directors. The number of members of the List of Directors appointed by each group of Contracting parties is assigned based on one member appointed for each 3% of the Blocked Shares of the same group of Contracting parties, and therefore the List of Directors shall be made up as follows: 3 members appointed by the Shareholders of Bologna and the Municipality of Ferrara, representing the interest of the Ferrara Shareholders as well; 4 members appointed by the Romagna Territorial Area Shareholders; 2 members appointed by the Municipality of Modena, representing the interest of the Modena Shareholders as well; 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 there are members of the Board of Statutory Auditors to be elected by the majority and will be defined as follows: a) the Shareholders of Bologna and the Municipality of Ferrara, representing the interest of the Ferrara Shareholders as well, 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 (one 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 regarding the coordination and execution of plans for the sale of Shares as well as related preparatory and consequent acts, with all the widest ranging powers of execution, including 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 on 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 Syndicate

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

The Parties are bound to keep the Blocked Shares, whose number at the time is 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**"). 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 for the entrie duration of the Agreement.

The Parties have agreed that, in any event, the overall number of Blocked Shares cannot be lesser than 38% of Hera's share capital until the expiry of the Agreement. If the overall number of Blocked Shares were not to respect this indispensable condition, to this end the Parties give the Chairman of the Committee the mandate

to adjust, without delay and on the basis of the principle of proportionality, the number of Blocked Shares. If the previously mentioned condition is not met owing to the non-fulfilment of one Party, the previsions concerning the non-fulfilment and the respective penalties will in any case be applied.

Parties will be free to Transfer the Blocked Shares to Public Shareholders (Municipalities, Consortia 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, Consortia established pursuant to Article 31 of Legislative Decree no. 267/2000 or other Public Bodies or Authorities which even indirectly own the majority of the share capital), including other Parties, or consortia made up of public bodies or companies with share capital, including those with limited liability form, controlled by one of the Parties of the Agreement even jointly with other parties of the Agreement, on the condition that the aforementioned company is a member of the Agreement at the time the Transfer is made in its favour. 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 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, so as to allow trading to be conducted properly. For this purpose, a) each Party that intends to sell 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 and implement a sales method with placement in a single transaction; b) if, during the yearly meeting: (i) the overall number of shares to be sold, even singularly, were to exceed 10,000,000 Shares, the sale will take place in a coordinated way; (ii) the overall number of shares to be sold were not to exceed 10,000,000 Shares, each Party will have the right to proceed with the sale autonomously, with no prejudice to what is stated under the previous point a).

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 Syndicate. In such an event, the excess Shares not subject to the Block Syndicate can be subjected to the Block Syndicate and shares of other parties of the Agreement which need to be divested can be released. The Committee will coordinate this by applying, as a general rule, a principle of proportionality. Once shared, the changes to the number of Shares subject to the Block Syndicate will be included in the Agreement, without prejudice to the fact that the total number of Blocked Shares cannot be changed, except according to the provisions mentioned 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, controlled by itself or 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 this 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.

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 or 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 shall be committed to transferring excess Shares to non-related parties and 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 shall renounce the assignment of Increased Voting Rights under the terms and conditions of applicable regulations.

3.3 <u>Members of the Agreement</u>

The members of the Agreement, in addition to the Syndicate Committee, are the "Chairman" and the "Secretary".

<u>Chairman</u>

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 said 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.

<u>Secretary</u>

At its first meeting, the Syndicate Committee shall appoint a Secretary, possibly not part of the Syndicate Committee itself, 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

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.

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

5. Penalties

Any Party defaulting the provisions of the Agreement, will be bound to pay a penalty of either (a) \leq 5,000,000 or (b) a lesser 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 over the 15 days during which the stock exchange is open prior to the date of default. The amount described at letter (b) in this paragraph cannot, however, be lower than \leq 3,000,000 and, therefore, where the amount is lower when this calculation is applied, the penalty shall be \leq 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 approval of the Syndicate Committee without the vote of the defaulting Party, by the Chairman of the Syndicate Committee in the name of and on behalf of the non-defaulting Parties, and will be paid to the non-defaulting parties proportionately to the Shares owned by each of them.

If, following a 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 in any case 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, for the entire duration of the Agreement, in 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 38% of Hera's share capital.

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 with retroactive effect, 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 and modifications of the Agreement

The Agreement shall be effective as of 1 July 2021 and remain in force until 30 June 2024. 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, 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 previous shareholders' agreement between said Parties for the Shares and signed by them shall no longer be valid.

The Agreement can be changed by means of a written understanding between the Parties owning a total of at least 65% of the Shares subject to the Block Syndicate. All Parties must be notified of any modifications to the Agreement at least 30 days before said modifications 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 offices of the Bologna Companies Registry on 28 April 2021, no. PRA/2021/28489.

3 May 2021