

***Courtesy translation - In case of any inconsistency the Italian official version shall prevail***

Repertory no. 42836

Depository no. 27517

**DEED OF EXECUTION**

**I T A L I A N   R E P U B L I C**

On the eighth of January two thousand twenty-five.

In Bologna, Viale Carlo Berti Pichat no. 2/4.

Before me Domenico Damascelli, notary registered with the Notaries Association, District of Bologna, residing in Imola, appeared

- IACONO Orazio, born in Modica (RG) on 23 December 1967, domiciled for the office at the address above, who stated that he was proceeding herein as CEO of the company "**HERA S.p.A.**", with registered office in Bologna (BO), Viale Carlo Berti Pichat no. 2/4, with share capital amounting to Euro 1,489,538,745.00 (one billion four hundred and eighty-nine million five hundred and thirty-eight thousand seven hundred and forty-five point zero zero), fully paid up, registered with the Bologna Register of Companies under tax code and VAT number 04245520376, Group VAT no. 03819031208, R.E.A. no. BO-363550 (hereinafter also "**Hera**" or the "**Company**"), by virtue of the powers attributed to him by the Board of Directors resolution recorded in a deed drafted by myself on 4 December 2024, rep. no. 42514, dep. no. 27306, filed in Bologna on 5 December 2024, no. 55964, Series 1T, attached in an authenticated copy as **appendix A**).

Said appearing party, an Italian citizen, of whose personal identity I, the Notary Public, am certain, requested me to receive the present deed, with which he

**stated**

**a)** that with the aforementioned resolution recorded in a deed drafted by myself on 4 December 2024 (repertory no. 42514, depository no. 27306), filed in Bologna on 5 December 2024, no. 55964, Series 1T, the Board of Directors of the aforementioned company "**HERA S.p.A.**", in compliance with the content of Article 2412 of the Italian Civil Code, resolved to approve and authorize the issue of a senior unsecured, unsubordinated and non-convertible bond, with a maximum principal amount of up to Euro 600,000,000.00 (six hundred million point zero zero) (hereinafter, also the "**Bond**"), to be issued within as part of the Company's EMTN Programme, and whose main terms and conditions are indicated in the aforementioned resolution of 4 December 2024;

**b)** that with the aforementioned resolution of 4 December 2024, the Board of Directors, among other things, granted a specific mandate to the Chairman of the Board of Directors and to the Chief Executive Officer, acting separately, to decide upon and implement the issue of the Bond mentioned under point a) above within 30 September 2025, taking into account the changing

market conditions, as well as to define its specific features (expressly including whether or not it is to take the form of a so-called plain vanilla, a green bond or a sustainability-linked bond), setting the amounts and the economic conditions within the limits indicated in proximity of the issue and the contractual conditions in line with the EMTN Programme documentation, with the power to defer the actual issue and subscription of the Bond resolved upon taking into account the current economic context so as not to jeopardise the successful outcome of the transaction, as well as to decide upon the use of the proceeds of the issue;

**c)** that, as further specified in Article 4) of the aforementioned resolution of 4 December 2024, the Board of Directors authorised the Chairman of the Board of Directors and the Chief Executive Officer, acting separately, considering the power to defer the actual subscription of the Bond, to request a temporary suspension of the effectiveness of the resolution in question, should the market conditions required to proceed with the transaction in question not be met;

**d)** that, as specified in further detail under Article 5) of the aforementioned resolution of 4 December 2024, the Board of Directors established - in order to ensure the pursuit of the aforementioned objective and compliance with regulatory measures that require the notary, having verified the fulfilment of the conditions established by law, to proceed with the recording of this Board resolution at the appropriate Company Register within the maximum deadline of thirty days from the approval of the resolution - that the notary responsible for these minutes, having been informed of said request for suspension, may legitimately, and at the same time must, refrain from requesting the recording of said Board resolution and is also authorised to file said Board resolution together with a copy of any request for an extension at the appropriate Company Register, only after, without prejudice to the power of the Board of Directors to intervene at any time with an autonomous resolution, which may amend said resolution, the Chairman of the Board of Directors or the CEO of the Company, acting separately, by virtue of the powers granted by said Board resolution, and acting as appointed director pursuant to the combined content of articles 2410 and 2381 of the Italian Civil Code, have declared in a notary's deed their intention to implement said resolution, which will be valid as a formal deed of issue of the Bond in question, whose content shall be determined in relation to said Board resolution of 4 December 2024, verbalized by myself;

**e)** by the deed of extension drafted by myself and dated 4 December 2024 (rep. no. 42515, dep. no. 27307), filed in Bologna on 5 December 2024, no. 55785, Series 1T, attached in an authenticated copy as **appendix B)**, the CEO, acting on the power to issue the bond granted to him by the aforementioned

resolution of the Board of Directors, decided and requested, inter alia, the notary public to suspend the effects of the resolution to issue the bond;

**f)** on 16 December 2024, the base prospectus of the Company's EMTN Programme, increased to Euro 5 (five) billion, was approved by the Central Bank of Ireland pursuant to Regulation (EU) 2017/1129 (the 'Prospectus Regulation') and therefore it is now possible to proceed with new bond issues under the same, to which, inter alia, the general Terms & Conditions set out in the base prospectus will apply;

**g)** partially based on the information obtained from the banks called upon to act as "joint lead manager", the market conditions required to proceed with the issue of the Bond are considered to subsist, in the form of a green bond, in compliance with the resolution passed by the Board of Directors of the Company on 4 December 2024 in a deed filed by myself (rep. no. 42514, dep. no. 27306); and

**declared**

**1)** to me, the notary, his intention to act on the aforementioned resolution recorded by myself on 4 December 2024 (rep. no. 42514, dep. no. 27306), valid as a formal deed of issue of the Bond, according to the terms and conditions defined below, pursuant to the content of the aforementioned Board of Directors resolution drafted by myself, and acting on the powers granted to him within it;

**2)** to proceed with the issue of a senior unsecured unsubordinated and non-convertible bond in the amount of Euro 500,000. 000 (five hundred million) in principal, to be issued on 15 (fifteenth) January 2024 (two thousand two hundred and twenty-five), or on the first appropriate date thereafter, under the framework of the Company's EMTN Programme, last updated and increased on 16 December 2024, in a single series and, while recognising the possibility of a future reopening of the issue, to be submitted to the prior authorisation of the Board of Directors, in a single tranche, as a "green bond", with the terms and conditions set forth below, established in accordance with the resolution recorded by myself on 4 December 2024 (rep. no. 34112, dep. no. 21920), as subsequently amended by the resolution recorded by myself on 4 December 2024 (rep. no. 42514, dep. no. 27306):

- issued in Euro;
- represented by bearer bonds (so-called "bearer form" under English law) with a minimum amount of Euro 100,000.00 (one hundred thousand point zero zero), represented by so-called Global Notes and included within centralised management systems at Euroclear/Clearstream;
- having an issue price set at 99.175% (ninety-nine point one hundred and seventy-five percent) of the nominal value;
- redemption term / maturity date of 6 (six) years from the issue date / 15 (fifteenth) July 2031 (two thousand thirty-

one) (or, where applicable, another date falling 6 (six) years and 6 (six) months from the date of issue);

- repayment terms: bullet on maturity;
- put/call options: **(i)** an early redemption option exercisable by the Company, and in particular **(a)** an early redemption option exercisable by the Company at any time, in whole or in part, using for the purpose of determining the "Optional Redemption Amount" referred to in Condition 6.3 (Redemption at the option of the Issuer (Issuer Call)) of the Terms & Conditions contained in the base prospectus dated 16 December 2024, and the final terms thereof, using as a reference rate the German Bund "DBR 0.250% 02/31 @87,240" plus a margin of 20 (twenty) base points (so-called "Make-Whole Amount"), **(b)** the early redemption option at par exercisable by the Company, in whole but not in part, pursuant to Condition 6.4 (Redemption following a Substantial Purchase Event (Clean-Up Call)) of the Terms & Conditions contained in the above-mentioned base prospectus, and the final terms thereof, in the event that the outstanding principal amount of the bond is equal to or less than 20% of the original issued principal amount (i.e., a so-called "Substantial Purchase Event" has occurred), **(c)** the option of early redemption at par exercisable by the Company, in whole but not in part, pursuant to Condition 6.5 (Redemption at the option of the Issuer (Issuer Maturity Par Call)) of the Terms & Conditions set out in the above-mentioned base prospectus, and the related final terms, as from the third month preceding the maturity date (the so-called "three-month par call"), and **(ii)** the early redemption option at par exercisable by the holders of the securities interested in the redemption upon occurrence pursuant to Condition 6.6 (Redemption at the option of the Noteholders (Investor Put/Relevant Event Put)) of the Terms & Conditions set forth in the above-mentioned base prospectus, and the related final terms, of a change of control event, the loss of one or more concessions or the sale of assets that determines a change in the Company's creditworthiness (the so-called "Relevant Event Put");
- interest rate: a fixed rate set at 3.250% (three point two five zero percent) per annum gross, payable annually;
- not secured, at the time of issue, by real or personal guarantees;
- the proceeds of which are to be used, as set out in the base prospectus of the EMTN Programme and in the respective final terms, to finance and/or refinance "green" projects pursuant to the Company's aforementioned "Green financing framework", published in May 2022;
- subject to English law, with the exception of the rules covering the modalities of bondholder meetings and the appointment of the common representative, which will in any

event be subject to Italian law;

- listed, as of the date of issue, on the regulated market of the Irish Stock Exchange and, if applicable, potentially at a later date, on the regulated market of the Luxembourg Stock Exchange and/or on the multilateral trading facility managed by Borsa Italiana S.p.A;
- placed with qualified Italian and/or foreign investors (with the exception of US investors, unless exempt), excluding any method and addressee which may entail the obligation to publish the offer prospectus;
- assigned a rating by an entity belonging to the group Moody's and/or Standard & Poor's, each of whom holds a market share of more than 10%;
- identified by the ISIN code XS2967738597;

3) to grant power of attorney to the Central Director of Administration, Finance and Control, Luca Moroni, born in Milan on 18 March 1968, to Carla Petraglia, born in Bologna on 22 March 1964, and to Roberto Rossetti, born in Chiaravalle (AN) on 19 January 1980, all domiciled for such purposes at the Company's registered office, so that each of them, in the name and on behalf of the Company, acting separately and with a single signature, with express authorisation pursuant to Articles 1394 and 1395 of the Italian Civil Code, may sign all the contractual (and non-contractual) documents and carry out all the fulfilments necessary or even only appropriate for the completion and positive outcome of the issue, placement and listing of the Bond, including but not limited to (i) signing the Subscription Agreement and the final terms, as well as all supporting documentation; and (ii) carrying out any formality or fulfilment, including of an informative nature (prior and/or final) relating to the issue, placement and listing of the Bond on the aforementioned markets; and (iii) carrying out any further activity for the successful completion of the transaction in question as a whole, in each of the cases under (i), (ii) and (iii), in compliance with the content of this deed of execution assumed by the appearing party and with a promise as of the present of the full and valid nature of what the appointed attorneys shall do or intend to do on behalf of the Company in accordance herewith.

By way of the above, the appearing party fully revoked his request for temporary suspension of the effectiveness of the Board resolution whose minutes were recorded by myself in the deed dated 4 December 2024 (rep. no. 42514, dep. no. 27306), and therefore requested me to proceed with recording the present deed of execution at the appropriate Company Register.

The appearing party exempted me from the obligation to read the attached documentation.

I, the notary

read the deed to the appearing party, who approved and confirmed it.

Written by a person trusted by myself and completed by myself,  
the notary, on three sheets covering six pages.

Signed at 6:00 p.m.

Orazio Iacono - DOMENICO DAMASCELLI

**ALLEGATO A) AL n. 42836/27517 DI REP.**

Repertory No. 42514

Depository No. 27306

**JOINT STOCK COMPANY**

**BOARD OF DIRECTORS MEETING MINUTES**

**I T A L I A N   R E P U B L I C**

On the fourth of December two thousand and twenty-four, at 11.20 a.m.

In Bologna, Viale Carlo Berti Pichat no. 2/4.

Before me, Domenico Damascelli, notary registered with the Notaries Association, District of Bologna, residing in Imola,  
appeared

- FABBRI Cristian, born in Forlì (FC) on 28 March 1970, domiciled where he holds office.

Said appearing party, an Italian citizen, of whose personal identity I, the notary public, am certain, declares that he is proceeding herein in his capacity as Chairman of the Board of Directors of the company "**HERA S.p.A.**" with registered office in Bologna (BO), Viale Carlo Berti Pichat no. 2/4, with a share capital of Euro 1,489,538,745.00 (one billion four hundred and eighty-nine million five hundred and thirty-eight thousand seven hundred and forty-five point zero zero), fully paid-up, registered with the Bologna Register of Companies under tax code number and VAT number 04245520376, Group VAT no. 03819031208, R.E.A. no. BO-363550 (hereinafter, also "**Hera**" or the "**Company**"), requested me to draft the minutes of the meeting of the Company's Board of Directors, only concerning item 1.2 on the agenda, the minutes of the remaining items being recorded separately.

Pursuant to Article 19 of the Articles of Association, this meeting was chaired by the appearing party, who, having independently verified this, declares that:

- the meeting was duly convened in accordance with the Articles of Association at this place and on this date and time;
- the Board of Directors is present with the Directors shown in the attendance list attached to this deed as **Appendix A)**;
- the Board of Statutory Auditors is present with the Statutory Auditors appearing on the attendance list in the above attachment;
- Francesca Leoni, Secretary of the Board of Directors, is also present;
- the appearing party has ascertained the identity and legitimacy of those present;
- therefore, the meeting is validly held and is able to deliberate on the following

**AGENDA**

**OMISSIS**

**1.2 Issue of a non-convertible bond loan under the Euro-Medium Term Notes - EMTN programme. Related and consequent**

## **resolutions.**

### *OMISSIS*

The Chairman, moving on to a discussion of the aforementioned item on the agenda, noted as a premise that, in the absence of any provision to the contrary in the Articles of Association, pursuant to Article 2410 of the Italian Civil Code, the resolution to issue non-convertible bonds falls under the responsibilities of the Board of Directors and must be recorded in minutes drafted by a notary public.

Turning to the content of the proposal, the Chairman gave the floor to the Chief Executive Officer, Orazio Iacono, who reported on the proposal to authorise the issue of a senior unsecured non-subordinated and non-convertible bond, having a maximum principal amount of Euro 600,000.000 (six hundred million) (hereinafter, also referred to as the "**Bond**") to be placed on the international capital market with qualified investors, including foreign investors (with the exception of US investors, unless exempt), excluding the general public of retail investors and therefore exempt from the obligation to publish an offer prospectus.

The Chief Executive Officer reported that the proposal was intended to optimise the breakdown of the Company's medium- and long-term financial debt, extending its maturity and maintaining a level of liquidity adequate to meet the operating and financial needs of the entire Group. Also considering the fact that the primary market could show more or less accentuated volatility, it is held appropriate to be prepared, should the opportunity arise, to take advantage of any favourable market windows for a new bond issue to be carried out under the Company's EMTN Programme (known in Anglo-Saxon terminology as Euro Medium Term Note Programme or, in abbreviated form, EMTN Programme). This issue would be carried out subject to an update of the EMTN Programme and an increase of the related ceiling to Euro 5,000,000,000 (five billion), as resolved upon in today's board meeting and recorded in separate minutes.

In consideration of the Group's attention towards environmental, as well as social and sustainability issues, should the conditions arise, the aforesaid issue may be, as an alternative to the traditional form referred to as plain vanilla, take the form of a so-called "green bond", in accordance with the "Green Bond Principles" of the International Capital Market Association (ICMA) - as had previously occurred in 2014, with the first ever issue of this type of bond by an Italian company, and subsequently in 2019 and in 2022 - or it may take the form of a "sustainability-linked bond" pursuant to the ICMA's "Sustainability-linked Bond Principles" - as had previously occurred in 2021 and 2023 - based on, respectively, the "Green Financing Framework" published by the Company in May 2022 or the "Sustainability-Linked Financing Framework" published by the Company in



December 2023 or a new "green financing framework" or a new "sustainability-linked financing framework" (or an update of the existing one/s). Green bonds, it should be noted, are bonds characterised by a specific "use of proceeds", meaning that the proceeds of the issue are used exclusively to finance or refinance green projects. For this reason, they differ from "sustainability-linked bonds", whose proceeds are intended to be used for general purposes and are provided with financial and/or structural features that may vary depending on whether or not the issuer achieves sustainability objectives (from an environmental and/or social and/or governance, "ESG", point of view), assessed/measured through pre-defined key performance indicators (KPIs) and sustainability performance targets (SPTs).

The Chief Executive Officer continued by noting that the total amount of the proposed issue, up to Euro 600,000,000 (six hundred million), falls within the limit of the issues that can be made under the Company's EMTN Programme and also respects the legal limits set forth in Article 2412 of the Italian Civil Code, regardless of whether the bond is listed on regulated markets or multilateral trading systems. In fact, two times the share capital, legal reserve and available reserves amounts to Euro 4,638,070,797.88 (four billion six hundred and thirty-eight million seven hundred and ninety-seven point eighty-eight) at 31 December 2023 and Euro 4,720,396,313.22 (four billion seven hundred and twenty-seven million three hundred and ninety-six thousand three hundred and thirteen point twenty-two) at 30 June 2024, and no subsequent worsening of the equity items occurred, while the nominal value of bonds not listed on regulated markets or multilateral trading systems already issued and still outstanding amounts to Euro 117,500,000 (one hundred and seventeen million five hundred thousand). There are no bonds issued by other companies and guaranteed by the Company itself and not yet redeemed.

That being stated, the Chairman and the President of the Board of Statutory Auditors, as regards the provisions of Article 2412 of the Italian Civil Code, declared and certified:

- that the Company has previously issued the following bonds, which are still outstanding at today's date:

- 1) a non-convertible bond with a maximum value of Euro 200,000,000 (two hundred million), as per the Board of Directors' resolution recorded in deed rep. no. 50136/31650 by notary public Federico Tassinari on 18 April 2012, filed in Imola on 18 April 2012 no. 1057, duly filed at the appropriate Company Register, in relation to which, with deed drafted by notary Federico Tassinari on 7 May 2012 rep. no. 50268/31726, duly registered and registered with the competent Company Register, Euro 102,500,000.00 (one hundred two million five hundred thousand point zero zero) was actually executed;
- 2) a non-convertible loan with a maximum value of Euro

750,000,000.00 (seven hundred and fifty million point zero zero), through the issue of bonds admitted to listing on the Luxembourg Stock Exchange, as results from the Board of Directors' resolution recorded by notary Federico Tassinari in a deed dated 17 December 2012 rep. no. 51601/32594, filed in Imola on 21 December 2012 no. 3469, duly filed at the appropriate Company Register, in relation to which, by deed of execution drawn up by notary public Domenico Damascelli on 22 January 2013 rep. no. 12150/7811, duly registered and filed at the appropriate Company Register, was actually executed in the amount of 700,000,000.00 (seven hundred million point zero zero), in relation to which, following the early extinction through a tender offer in 2021, an amount of 599,017,000.00 (five hundred and ninety-nine million two hundred and seventeen thousand point zero zero) is outstanding today;

3) a non-convertible bond, to be executed in one or more tranches, having a maximum amount of Euro 100,000,000 (one hundred million), as results from the Board of Directors' resolution recorded in the minutes drafted by notary Federico Tassinari on 28 February 2013 rep. no. 51982/32862, filed in Imola on 5 March 2013 no. 608, in relation to which, with deed of execution drafted by notary Federico Tassinari on 16 May 2013 rep. no. 52469/33175, duly registered and filed at the appropriate Company Register, 100,000,000.00 (one hundred million point zero zero) was effectively executed, with respect to which, following the early redemption in 2014 and the 2021 tender offer, a total of 15,000,000.00 (thirty-seven million point zero zero) is now outstanding;

4) a non-convertible loan having a maximum value of Euro 700,000,000.00 (seven hundred million point zero zero), through the issuance of bonds admitted to listing, as results from the Board of Directors' resolution recorded in the deed drafted by notary Federico Tassinari on 28 September 2016 rep. no. 58730/37494, duly registered and recorded at the appropriate Company Register, in relation to which, by deed of execution drafted by notary Federico Tassinari on 11 October 2016 rep. no. 58812/37549, duly registered and filed at the appropriate Company Register, 400,000,000.00 (four hundred million point zero zero) was effectively executed, regarding which, following the early extinction through the 2021 tender offer, a total of 325,443,000.00 (three hundred and twenty-five million four hundred and forty-three thousand point zero zero) is outstanding today;

5) a senior unsecured non-subordinated and non-convertible bond, having a maximum principal amount of Euro 500,000,000 (five hundred million), through the issue of bonds admitted to listing, as results from the Board of Directors' resolution recorded in a deed drafted by notary Domenico Damascelli on 15 May 2019 rep. no. 25612/16421, as subsequently amended/supplemented by the resolution with deed drafted by

notary Federico Tassinari on 17 June 2019 rep. no. 65241/42038, duly registered and recorded at the appropriate Company Register, in relation to which, by deed of execution drafted by notary Domenico Damascelli on 26 June 2019 rep. no. 25914/16633, duly registered and filed at the appropriate Company Registry, of which 500,000,000.00 (five hundred million point zero zero) was effectively executed, regarding which, following the early extinction through 2021 tender offer, a total of 357,159,000.00 (three hundred and fifty-seven million one hundred and fifty-nine thousand point zero zero) is outstanding today;

6) a senior unsecured non-subordinated and non-convertible bond, having a maximum principal amount of Euro 500,000,000 (five hundred million), through the issuance of bonds admitted to listing, as results from the Board of Directors' resolution recorded in a deed drafted by notary Federico Tassinari and dated 11 November 2020, rep. no. 68923/44542, duly registered and filed at the appropriate Company Register, in relation to which, by deed of execution drafted by notary Domenico Damascelli on 26 November 2020, rep. no. 29268/18827, duly registered and filed at the appropriate Company Register, 500,000,000.00 (five hundred million point zero zero) was effectively executed;

7) a senior unsecured, non-subordinated and non-convertible bond, having a maximum principal amount of Euro 500,000,000 (five hundred million), through the issuance of bonds admitted to listing, as results from the Board of Directors' resolution recorded in a deed drafted by notary Domenico Damascelli and dated 22 September 2021, rep. no. 32279/20735, duly registered and filed at the appropriate Company Register, in relation to which, by deed of execution drawn up by notary public Domenico Damascelli on 13 October 2021, rep. no. 32501/20894, duly registered and filed at the appropriate Company Register, 500,000,000.00 (five hundred million point zero zero) was effectively executed;

8) a senior unsecured non-subordinated and non-convertible bond, having a maximum principal amount of Euro 600,000,000 (six hundred million), through the issuance of bonds admitted to listing, as results from the Board of Directors' resolution recorded in a deed drafted by notary Domenico Damascelli and dated 23 March 2022, rep. no. 34112/21920, and subsequent resolution of the Board of Directors recorded in a deed drafted by notary Domenico Damascelli and dated 11 May 2022, rep. no. 34659/22289, both duly registered and filed at the appropriate Company Register, in relation to which, by deed of execution drafted by notary Domenico Damascelli dated 18 May 2022, no. 34761/22356 rep, duly registered and filed at the appropriate Company Register, 500,000,000.00 (five hundred million point zero zero) was effectively executed;

9) a senior unsecured non-subordinated and non-convertible

bond, having a maximum principal amount of Euro 600,000,000 (six hundred million), through the issuance of bonds admitted to listing, as results from the Board of Directors' resolution recorded in a deed drafted by notary Federico Tassinari on 21 March 2023, rep. no. 76294/49575, and subsequent resolution of the Board of Directors recorded in a deed drafted by notary Federico Tassinari on 21 March 2023, no. 76295/49576 rep, both duly registered and filed at the appropriate Company Register, in relation to which, by deed of execution drafted by notary Federico Tassinari dated 13 April 2023, rep. no. 76495/49704, duly registered and filed at the appropriate Company Register, Euro 600,000,000.00 (six hundred million point zero zero) was effectively executed;

- that other than the aforementioned bonds, there are no other bonds issued by the Company and not yet repaid, and that

- also taking into account the fact that the Bond subject of this resolution is intended to be listed on a regulated market, it is deemed that nothing precludes, according to the content of Article 2412 of the Italian Civil Code, the issue of the Bond in question.

At this point, the Chairman of the Board of Statutory Auditors, on behalf of the entire Board of Statutory Auditors, confirmed that as of today's date, the indicated limit on the issuance of bonds pursuant to Article 2412, paragraph 1, of the Italian Civil Code would be respected even if the bonds were not intended to be listed on regulated markets or multilateral trading systems.

The Chairman thanked the Board of Statutory Auditors, then invited the Board of Directors to deliberate on the matters submitted to it.

At the end of the presentation, and following an extensive discussion, the Chairman declared the vote open.

The Board of Directors, with the express consent of each of those having the right to vote, then unanimously,

- having taken note of the CEO's presentation on the financial objectives pursued by the Company and the needs of the Group;

- having taken note of the CEO's report on the form to be hypothetically taken by the bond issue, as described above, and the fact that it may qualify as a so-called plain vanilla bond or as a "green" or "sustainability-linked" bond;

- having taken note that, excluding any possible amendments aimed at acknowledging updates in regulations and practice, the general terms and conditions applicable to the bond shall be, *mutatis mutandis* also in consideration of the type of instrument (plain vanilla, green bond or sustainability-linked bond), essentially in line with those of the bond issued in 2023, in any case without prejudice to what was resolved today as regards the annual update of the EMTN Programme (whose base prospectus contains, inter alia, the terms and conditions and the form of the final terms for individual bond issues);

- having noted that it is possible to issue bonds with the maximum amount proposed pursuant to Article 2412 of the Italian Civil Code even if the securities are not intended to be listed on regulated markets or multilateral trading systems; and lastly
- leaving it to the Chairman of the Board of Directors and the Chief Executive Officer, separately, to assess the most appropriate time to execute the issuance according to market conditions and to define in detail the relevant form and use of proceeds;

**resolved**

**1)** to approve and authorise the issuance of a senior unsecured non-subordinated and non-convertible bond, having a maximum principal amount of Euro 600,000,000.00 (six hundred million point zero zero), to be issued under the Company's EMTN Programme, establishing that the Bond in question:

- be denominated in Euro;
- be represented by so-called bearer form instruments (under English law) having a minimum denomination of at least Euro 100,000.00 (one hundred thousand point zero zero), taking the form of so-called Global Notes, and entered into centralised management systems at Euroclear / Clearstream;
- have an issue price to be set at par, below par or above par based on the total return offered to investors;
- have a repayment term of between 5 (five) and 11 (eleven) years from the date of issue;
- repayment method: bullet upon maturity;
- put/call options: have put options and call options in line with market practice for the type of instrument and with the content of the EMTN Programme documentation, including, but not limited to, "make whole call", "clean up call" and "three-month par call" options;
- have a fixed-rate coupon of not more than 4 (four) per cent per annum, also considering its duration, to be set close to the issuance;
- step-up: in the event it is issued as a "sustainability-linked bond", there shall be a rate increase mechanism, as indicated above, in the event of failure to achieve one or both of the SPTs linked, respectively, to reducing the GHG emissions quantity KPI, in tCO<sub>2</sub> (Scope 1, Scope 2 and Scope 3 GHG Emissions), and to the quantitative KPI in Ktons of plastic treated, step-up which shall be the only contractual effect in the event of failure to achieve the SPTs (a circumstance that will therefore not give rise to an event of default or other hypothesis of compulsory early repayment), it being understood that the regulations of the Bond may provide for the non-payment of the step-up in the event that such default is a consequence of extraordinary events, as well as the possibility of proceeding with the recalculation of the SPT if there is a change in the method for calculating GHG emissions and/or other

extraordinary events that require such a procedure;

- not be secured, at the time of issue, by real or personal guarantees;

- be regulated by English law, except, however, for the rules concerning the operation of bondholders' meetings and the appointment of the common representative, which shall in any event be subject to Italian law;

- be listed on the regulated market of the Irish Stock Exchange and, if appropriate, possibly at different times, on other regulated markets or multilateral trading systems in Italy or in another country of the European Union, the relevant listing prospectus being published in accordance with the time and manner required by law;

- be placed with qualified Italian and/or foreign investors (with the exception of those located in the United States, if not exempt), excluding any method and addressee that may entail the obligation to publish the offer prospectus;

- have a rating assigned by Moody's and/or Standard & Poor's and/or other agencies to be identified if so required, each of which has a market share of more than 10%, or has no rating at all;

**2)** to grant a specific mandate to the Chairman of the Board of Directors and to the CEO, acting separately, to decide upon and implement within 30 (thirty) September 2025 (two thousand and five) the issue of the Bond referred to in point 1) above, taking into account the changing market conditions, as well as to define its specific features (expressly including its form as a so-called plain vanilla bond, a green bond or a sustainability-linked bond), setting the amount and economic terms and conditions within the limits indicated above and close to the issue, and the contractual terms and conditions in line with the EMTN Programme documentation, with the power to postpone the actual issuance and subscription of the Bond resolved upon, taking into account the current economic context in order not to impair the successful outcome of the transaction, as well as to decide on the use of the proceeds of the issue;

**3)** to grant a specific mandate to the Chairman of the Board of Directors, to the CEO and to the Central Director of Administration, Finance and Control, acting separately and with the express power to sub-delegate and appoint special proxies, to sign all contractual and other documents and to carry out all necessary or even only appropriate fulfilments for the actual issue and the successful outcome of the bond issue transaction indicated under point 1) above, once the Chairman of the Board of Directors or the CEO has made the decisions relating to the actual issue referred to in point 2) above, including by way of example but not limited to: (i) signing (including through special proxies who are not Company managers or employees) the agreements for the issue and subscription of

the securities; (ii) signing (including through special proxies who are not Company managers or employees) the so-called final terms that will integrate the bond regulations contained in the EMTN Programme's base prospectus; (iii) granting specific mandates to third party intermediaries who may act in line with practice in the technical roles supporting the issuance transaction (such as dealer banks, book-runners and lead managers), and to auditors, legal advisors and rating agencies, as well as to consultants who may, if necessary, be called upon to issue a so-called "second party opinion" in relation to the possible "green bond" or "sustainability-linked bond" in accordance with the relevant standards of the International Capital Market Association (ICMA); (iv) taking care of any fulfilment, also having an informative, preventive and/or final nature, relating to the transaction in question;

**4)** to authorise the Chairman of the Board of Directors and the CEO, acting separately, in consideration of the power to defer the actual subscription of the Bond referred to in this resolution, to request to temporarily suspend the effectiveness of this resolution, should the market conditions required to proceed with the transaction in question not exist;

**5)** to establish as of the present - in order to ensure the pursuit of the aforesaid objective and compliance with regulations requiring the notary, having verified that the conditions established by law are met, to proceed with the registration of this board resolution at the appropriate Company Registry within the maximum term of thirty days from the adoption of the resolution - that said notary, having been informed of any request for suspension, shall be entitled, and at the same time obliged to refrain from requesting the registration of this board resolution and furthermore shall be authorised to arrange for the filing of this board resolution with the appropriate Company Registry, together with the filing of the copy of the request for extension, only after, without prejudice to the Board of Directors' power to intervene at any time with its own independent resolution, even amending said resolution, the Chairman of the Board of Directors or the CEO of the Company, acting separately, by virtue of the powers granted by this board resolution, and acting as delegated director pursuant to the combined provisions of Articles 2410 and 2381 of the Italian Civil Code, has declared in a notarial deed its intention to execute the present resolution, to be valid as a formal deed of issue of the Bond in question, the content of which can be determined by reference to this board resolution.

The Chairman of the meeting declared that he had ascertained the results of the vote as stated above.

There being nothing further to be resolved, and with no one else requesting the floor, the Chairman declared the discussion of this item closed at 11.40 a.m.

The appearing party, under his personal responsibility, aware of the criminal relevance of his conduct pursuant to Article 55 of Legislative Decree No. 231 of 2007, declared:

- that he was aware that the information and other data provided during the investigation and conclusion of this deed will be used by the notary public for the purposes of the fulfilment of the requirements of the aforementioned legislative decree;
- that said information and data are up-to-date.

The costs of this deed and those arising therefrom shall be borne by the Company.

The appearing party exempted me from reading the attached documents.

I, the notary  
have read the deed to the appearing party, who approved and confirmed it.

Written by a person whom I trust and completed by me the notary on three sheets of twelve pages.

Signed at 11.40 a.m.

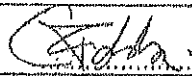

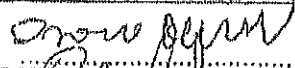
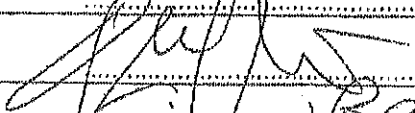
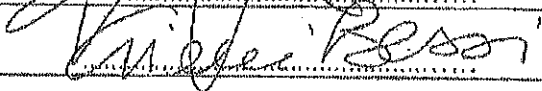
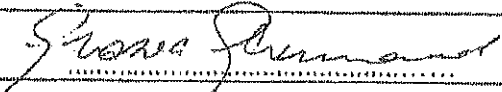
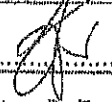
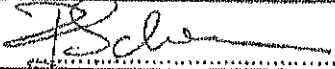
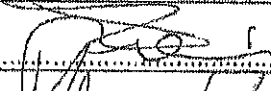
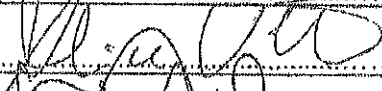
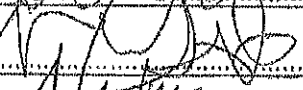
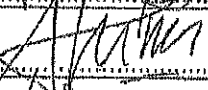
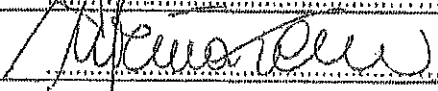
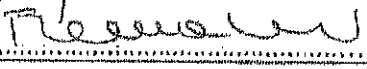
Cristian Fabbri - DOMENICO DAMASCELLI



Allegato A ) al N. 42514/24926 di Rep.

HERA S.p.A. - Seduta del CONSIGLIO DI AMMINISTRAZIONE

MERCOLEDÌ 4 DICEMBRE 2024 ORE 11

ing. CRISTIAN FABBRI	
avv. TOMMASO ROTELLA	
ing. ORAZIO IACONO	
dott. FABIO BACCHILEGA	
dott. GIANNI BESSI	
dott. ENRICO DI STASI	VIDEO COLLEGAMENTO 1
prof.ssa GRAZIA GHERMANDI	
prof. ALESSANDRO MELCARNE	VIDEO COLLEGAMENTO
rag.ra MILVIA MINGOZZI	
dott.ssa MARINA MONASSI	VIDEO COLLEGAMENTO
dott.ssa MONICA MONDARDINI	VIDEO COLLEGAMENTO
prof. FRANCESCO PERRINI	VIDEO COLLEGAMENTO
prof.ssa PAOLA SCHWIZER	
ing. BRUNO TANI	
ing. ALICE VATTA	
dott.ssa MYRIAM AMATO	
dott. ANTONIO GAIANI	
dott.ssa MARIANNA GIROLOMINI	
dott.ssa FRANCESCA LEONI	
Assistono:	inizio ore 11.00 ..... termine ore .....

**ALLEGATO B) AL n. 42836/27517 DI REP.**

Repertory No. 42515

Depository No. 27307

**DEED OF EXTENSION**

**I T A L I A N   R E P U B L I C**

On the fourth of December two thousand twenty-four.

In Bologna, Viale Carlo Berti Pichat no. 2/4.

Before me, Domenico Damascelli, notary registered with the Notaries Association, District of Bologna, residing in Imola,

appeared

- IACONO Orazio, born in Modica (RG) on 23 December 1967, domiciled where he holds office, who stated that he was proceeding herein as CEO of the company "**HERA S.p.A.**", with registered office in Bologna (BO), Viale Carlo Berti Pichat no. 2/4, with share capital amounting to Euro 1,489,538,745.00 (one billion four hundred and eighty-nine million five hundred and thirty-eight thousand seven hundred and forty-five point zero zero), fully paid-up, registered with the Bologna Register of Companies under tax code number and VAT no. 04245520376, Group VAT no. 03819031208, R.E.A. no. BO-363550 (hereinafter, also "**Hera**" or the "**Company**"), by virtue of the powers granted to him by the Board of Directors resolution recorded in a deed signed by me on today's date, previous repertory number, currently being registered, to which reference is made.

Said appearing party, an Italian citizen, of whose personal identity I, the Notary Public, am certain, requested me to receive the present deed whereby he

stated

**a)** that with the aforementioned resolution drafted by notary Domenico Damascelli on 4 December 2024, previous repertory number, the Board of Directors of Hera, in compliance with the limits set out in Article 2412 of the Italian Civil Code, resolved to approve and authorise the issue of a senior unsecured, unsubordinated and non-convertible bond, up to a maximum principal amount of Euro 600,000.000 (six hundred million) (hereinafter, also referred to as the "**Bond**"), to be placed on the international capital market with qualified investors, including foreign investors (with the exception of US investors, unless exempt), excluding any modality or addressee that may entail the obligation to publish an offer prospectus, within 30 (thirty) September 2025 (two thousand and twenty-five), as part of the Company's EMTN Programme;

**b)** that with the aforementioned resolution the Board of Directors has:

**b1)** granted a specific mandate to the Chairman of the Board of Directors and to the Chief Executive Officer, acting separately, to decide upon, within 30 (thirty) September 2025 (two thousand and twenty-five), the issue of the Bond, taking into account the evolution of market conditions, as well as to

define its specific features (expressly including the form of a plain vanilla bond, a green bond or a sustainability-linked bond), setting the amounts and the economic terms and conditions within the limits indicated therein in proximity of the issue and the contractual conditions in line with the EMTN Programme documentation, with the power to postpone the actual issue and subscription of the Bond resolved upon, taking into account the current economic context so as not to jeopardise the successful outcome of the transaction, as well as to decide on the use of the proceeds of the issue;

**b2)** granted a specific mandate to the Chairman of the Board of Directors, the Chief Executive Officer and the Central Director of Administration, Finance and Control, acting separately and with the express right to sub-delegate and appoint special proxies, to sign all contractual and other documents and to carry out all the necessary or even only advisable fulfilments for the actual issue and the successful outcome of the Bond issue transaction, once the Chairman of the Board of Directors or the Chief Executive Officer has taken the decisions relating to the actual issue referred to in point b1) above, including by way of example but not limited to (i) signing (including through special proxies who are not executives or employees of the Company) the agreements for the issue and subscription of the bond; (ii) signing (including through special proxies who are not executives or employees of the Company) the so-called final terms that will integrate the bond regulations contained in the basic prospectus of the EMTN Programme; (iii) granting specific mandates to third party intermediaries who may act in line with practice in the technical roles supporting the issue transaction (such as dealer banks, book-runners and lead managers), to auditors, legal advisors and rating agencies, as well as to consultants who may, if necessary, be called upon to issue a so-called "second party opinion" in relation to the possible "green bond" or "sustainability-linked bond" in accordance with the principles of the International Capital Market Association (ICMA); (iv) seeing to all fulfilments, including those intended to inform, estimate and/or finalise, relating to the transaction in question;

**c)** that, as more fully specified in Articles 4) and 5) of the aforementioned resolution, the Board of Directors has authorised the Chairman of the Board of Directors and the Chief Executive Officer, acting separately, using the powers granted to them, having assessed the changing financial situation in the days to come, to claim the possibility of postponing the actual issue and subscription of the approved Bond, thus authorising the same to request to temporarily suspend the effectiveness of the aforesaid resolution;

**d)** that, as further specified in Art. 5) of the aforementioned resolution, the Board of Directors has established - in order to guarantee the pursuit of the aforesaid objective and

compliance with the regulatory provisions that require the notary, having verified the fulfilment of the conditions set forth by law, to register the aforesaid board resolution at the competent Company Register within thirty days at most from the date on which the resolution is passed - that the notary drafting the minutes, having been informed of any request for suspension, is legitimately entitled, and at the same time obliged, to refrain from requesting to file the aforesaid board resolution and is furthermore authorised to file the aforesaid board resolution with the appropriate Company Register, as well as filing a copy of the request for extension, only after, without prejudice to the Board of Directors' power to intervene at any time with its own independent resolution, even amending said resolution, the Chairman of the Board of Directors or the Chief Executive Officer of the Company, acting separately, by virtue of the powers granted by the aforementioned Board resolution, and acting as managing director pursuant to the combined provisions of Articles 2410 and 2381 of the Italian Civil Code, has declared in a notarial deed their intention to act on the aforesaid resolution, valid as a formal deed of issue of the Bond in question, the content of which can be determined by reference to the aforesaid board resolution.

All of the foregoing being stated, the undersigned party, in his aforementioned capacity, hereby intends to temporarily suspend the effects of the aforementioned resolution of the Board of Directors drafted in the deed of notary Domenico Damascelli dated 4 December 2024, previous file number, as indicated above, and

**requires**

me, the notary public, to suspend the effects of the aforementioned resolution to issue the Bond referred to in paragraph a) above and, at the same time

**authorises**

me, the notary public, to file the aforesaid resolution with the competent Companies Register, along with filing a copy of this deed, only after, without prejudice to the power of the Board of Directors to intervene at any moment with an autonomous resolution, which may also amend said resolution, the Chairman of the Board of Directors or the Chief Executive Officer of the Company, acting separately, by virtue of the powers granted by the aforesaid Board resolution, and acting as a delegated director pursuant to the combined provisions of Articles 2410 and 2381 of the Italian Civil Code, has declared in a notarial deed, within 30 (thirty) September 2025 (two thousand and twenty-five), his intention to implement the aforesaid resolution, to be valid as a formal deed for the issuance of the Bond in question, whose content can be determined by reference to the aforesaid board resolution.

The appearing party, under his personal responsibility, aware of the criminal relevance of his conduct pursuant to Article

55 of Legislative Decree No. 231 of 2007, declared:

- that he is aware that the information and other data provided during the preliminary work on and the stipulation of this deed shall be used by the notary public for the purposes of the obligations provided for by the aforementioned legislative decree;

- that said information and data are up to date.

All costs of this deed shall be borne by the Company.

I, the Notary

have read the deed to the appearing party who approved and confirmed it.

Written by a person whom I trust and completed by me the Notary on one sheet of four pages.

Signed at 11:45 a.m.

Orazio IACONO - FEDERICO TASSINARI