



ERG S.p.A.

Ordinary and Extraordinary shareholders' meeting of 3 May 2016
Summary report of votes on the agenda items

ERG S.p.A.**ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING
OF 3 MAY 2016****Summary report of votes on the agenda items ⁽¹⁾****1. Financial statements as at and for the year ended 31 December 2015 and Report on Operations; inherent and consequent resolutions. Presentation of the Consolidated Financial Statements as at and for the year ended 31 December 2015****Summary report on the resolution**

The Ordinary Shareholders' Meeting approved the Financial Statements as at and for the year ended 31 December 2015 and the Report on Operations accompanying the Financial Statements.

Shares present in the Shareholders' Meeting at the opening of the vote

No. 116,325,050 ordinary shares equal to 77.385% of the voting share capital.

Outcome of the vote

- In favour: no. 115,305,337 ordinary shares equal to 76.707% of the voting share capital;
- Opposed: no. 0 ordinary shares equal to 0% of the voting share capital;
- Abstained: no. 117,685 ordinary shares equal to 0.078% of the voting share capital;
- Non-voting: no. 902,028 ordinary shares equal to 0.600% of the voting share capital.

Shares for which the vote was cast

No. 115,423,022 ordinary shares equal to 76.785% of the voting share capital.

¹ For the full text of the resolutions passed by the Shareholders' Meeting of ERG S.p.A. at the meeting on 3 May 2016 please refer to the minutes of the meeting, which will be made available to the public at the registered office of the Company in Genoa, Via De Marini 1, on the Company's website (www.erg.eu) in the section "Corporate Governance/Shareholders' Meeting 2016", at Borsa Italiana and on the authorised storage mechanism Nis-Storage (www.emarketstorage.com).

2. Allocation of profit for the year; inherent and consequent resolutions

Summary report on the resolution

The Ordinary Shareholders' Meeting approved the proposed allocation of the profit for the year and the proposal for the distribution and payment of the dividend.

A Shares present in the Shareholders' Meeting at the opening of the vote

No. 116,325,050 ordinary shares equal to 77.385% of the voting share capital.

Outcome of the vote

- In favour: no. 114,670,521 ordinary shares equal to 76.284% of the voting share capital;
- Opposed: no. 555,000 ordinary shares equal to 0.369% of the voting share capital;
- Abstained: no. 197,501 ordinary shares equal to 0.131% of the voting share capital;
- Non-voting: no. 902,028 ordinary shares equal to 0.600% of the voting share capital.

Shares for which the vote was cast

No. 115,423,022 ordinary shares equal to 76.785% of the voting share capital.

3. Appointment of the Board of Statutory Auditors

3.1. Appointment of the members of the Board of Statutory Auditors and the Chairman

Summary report on the resolution

The Ordinary Shareholders' Meeting appointed, for the next three-year period, the new Board of Statutory Auditors - comprising three Standing and three Alternate Auditors - in the persons of Elena Spagnol (Chairman), Lelio Fornabaio and Stefano Remondini (Standing Auditors), Vincenzo Campo Antico, Luisella Bergero and Paolo Prandi (Alternate Auditors)².

Shares present in the Shareholders' Meeting at the opening of the vote

No. 116,325,050 ordinary shares equal to 77.385% of the voting share capital.

Outcome of the vote

- In favour of list no. 1 (presented by majority shareholder San Quirico S.p.A.): no. 94,579,504 ordinary shares equal to 62.919% of the voting share capital;
- In favour of list no. 2 (presented by some Institutional Investors): no. 21,664,206 ordinary shares equal to 14.412% of the voting share capital;
- Opposed: no. 63,839 ordinary shares equal to 0.042% of the voting share capital;
- Abstained: no. 17,501 ordinary shares equal to 0.012% of the voting share capital;
- Non-voting: no. 0 ordinary shares equal to 0% of the voting share capital.

Shares for which the vote was cast

No. 116,325,050 ordinary shares equal to 77.385% of the voting share capital.

² Auditors Lelio Fornabaio, Stefano Remondini, Vincenzo Campo Antico and Luisella Bergero were drawn from the list presented by majority shareholder San Quirico S.p.A., owner (as at 6 April 2016, date of the list's presentation) of 83,619,940 shares corresponding to 55.628% of ERG S.p.A.'s share capital, approved by a majority of shareholders in attendance at the Shareholders' Meeting. Auditors Elena Spagnol and Paolo Prandi were drawn from the list presented by some Institutional Investors, owners (as at 7 April 2016, date of the list's presentation) of 3,317,549 shares corresponding to 2.207% of ERG's share capital, approved by a number of shareholders whose overall percentage of ownership exceeds that required for presentation of the lists; the Auditors' resumes are available on the Company's website www.erg.eu.

3.2. Determination of the remuneration of the Chairman and the other members of the Board of Statutory Auditors

Summary report on the resolution

The Shareholders' Meeting approved the proposal presented by the Shareholder Polcevera S.A. to assign all-inclusive annual compensation of EUR 60,000 to the Chairman of the Board of Statutory Auditors and all-inclusive annual compensation of EUR 40,000 to the other two Standing Auditors.

Shares present in the Shareholders' Meeting at the opening of the vote

No. 116,325,050 ordinary shares equal to 77.385% of the voting share capital.

Outcome of the vote

- In favour: no. 115,225,521 ordinary shares equal to 76.653% of the voting share capital;
- Opposed: no. 0 ordinary shares equal to 0% of the voting share capital;
- Abstained: no. 197,501 ordinary shares equal to 0.131% of the voting share capital;
- Non-voting: no. 902,028 ordinary shares equal to 0.600% of the voting share capital.

Shares for which the vote was cast

No. 115,423,022 ordinary shares equal to 76.785% of the voting share capital.

4. Determination of the compensation to be paid to members of the Board of Directors for financial year 2016

Summary report on the resolution

The Ordinary Shareholders' Meeting approved the proposal presented by the Shareholder Polcevera S.A. to assign annual compensation of EUR 60,000 to each member of the Board of Directors until the date of the Shareholders' Meeting convened to approve the Financial Statements as at and for the year ended 31 December 2016.

Shares present in the Shareholders' Meeting at the opening of the vote

No. 116,325,050 ordinary shares equal to 77.385% of the voting share capital.

Outcome of the vote

- In favour: no. 115,225,521 ordinary shares equal to 76.653% of the voting share capital;
- Opposed: no. 0 ordinary shares equal to 0% of the voting share capital;
- Abstained: no. 197,501 ordinary shares equal to 0.131% of the voting share capital;
- Non-voting: no. 902,028 ordinary shares equal to 0.600% of the voting share capital.

Shares for which the vote was cast

No. 115,423,022 ordinary shares equal to 76.785% of the voting share capital.

5. Determination of the compensation to be paid to the members of the Control and Risks Committee for financial year 2016

Summary report on the resolution

The Ordinary Shareholders' Meeting approved the proposal submitted by the Shareholder Polcevera S.A. to assign to Directors who are not Group employees, do not perform specific duties within the Board of Directors, and are members of the Control and Risks Committee, additional annual compensation of EUR 45,000, until the date of the Shareholders' Meeting convened to approve the Financial Statements as at and for the year ended 31 December 2016.

Shares present in the Shareholders' Meeting at the opening of the vote

No. 116,325,050 ordinary shares equal to 77.385% of the voting share capital.

Outcome of the vote

- In favour: no. 115,225,521 ordinary shares equal to 76.653% of the voting share capital;
- Opposed: no. 0 ordinary shares equal to 0% of the voting share capital;
- Abstained: no. 197,501 ordinary shares equal to 0.131% of the voting share capital;
- Non-voting: no. 902,028 ordinary shares equal to 0.600% of the voting share capital.

Shares for which the vote was cast

No. 115,423,022 ordinary shares equal to 76.785% of the voting share capital.

6. Determination of the compensation to be paid to the members of the Nominations and Remuneration Committee for financial year 2016

Summary report on the resolution

The Ordinary Shareholders' Meeting approved the proposal submitted by the Shareholder Polcevera S.A. to assign to Directors who are not Group employees, do not perform specific duties within the Board of Directors, and are members of the Nominations and Remuneration Committee, additional annual compensation of EUR 35,000, until the date of the Shareholders' Meeting convened to approve the Financial Statements as at and for the year ended 31 December 2016.

Shares present in the Shareholders' Meeting at the opening of the vote

No. 116,325,050 ordinary shares equal to 77.385% of the voting share capital.

Outcome of the vote

- In favour: no. 115,225,521 ordinary shares equal to 76.653% of the voting share capital;
- Opposed: no. 0 ordinary shares equal to 0% of the voting share capital;
- Abstained: no. 197,501 ordinary shares equal to 0.131% of the voting share capital;
- Non-voting: no. 902,028 ordinary shares equal to 0.600% of the voting share capital.

Shares for which the vote was cast

No. 115,423,022 ordinary shares equal to 76.785% of the voting share capital.

7. Authorisation to purchase and sell treasury shares

Summary report on the resolution

The Ordinary Shareholders' Meeting approved the proposal of the Board of Directors to authorise the purchase and sale of treasury shares, in the ways set out in the Board of Directors' report prepared in accordance also with Article 73, Paragraph 1, of the Regulations Implementing Italian Legislative Decree no. 58 of 24 February 1998, adopted by Consob by means of its resolution no. 11971 of 14 May 1999, as amended.

Shares present in the Shareholders' Meeting at the opening of the vote

No. 116,325,050 ordinary shares equal to 77.385% of the voting share capital.

Outcome of the vote

- In favour: no. 104,845,009 ordinary shares equal to 69.748% of the voting share capital;
- Opposed: no. 10,134,178 ordinary shares equal to 6.742% of the voting share capital;
- Abstained: no. 443,835 ordinary shares equal to 0.295% of the voting share capital;
- Non-voting: no. 902,028 ordinary shares equal to 0.600% of the voting share capital.

Shares for which the vote was cast

No. 115,423,022 ordinary shares equal to 76.785% of the voting share capital.

8. Report on remuneration in accordance with Article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998

Summary report on the resolution

The Ordinary Shareholders' Meeting expressed its favourable opinion on the first section of the Report on remuneration.

Shares present in the Shareholders' Meeting at the opening of the vote

No. 116,325,050 ordinary shares equal to 77.385% of the voting share capital.

Outcome of the vote

- In favour: no. 98,285,378 ordinary shares equal to 65.384% of the voting share capital;
- Opposed: no. 16,385,143 ordinary shares equal to 10.900% of the voting share capital;
- Abstained: no. 752,501 ordinary shares equal to 0.501% of the voting share capital;
- Non-voting: no. 902,028 ordinary shares equal to 0.600% of the voting share capital.

Shares for which the vote was cast

No. 115,423,022 ordinary shares equal to 76.785% of the voting share capital.

1. Proposal to amend article 3 of the Articles of Association

Summary report on the resolution

The Extraordinary Shareholders' Meeting approved the, merely formal, amendment to Article 3, first paragraph, of the Articles of Association, as proposed by the Board of Directors.

Shares present in the Shareholders' Meeting at the opening of the vote

No. 116,325,050 ordinary shares equal to 77.385% of the voting share capital.

Outcome of the vote

- In favour: no. 115,225,521 ordinary shares equal to 76.653% of the voting share capital;
- Opposed: no. 0 ordinary shares equal to 0% of the voting share capital;
- Abstained: no. 197,501 ordinary shares equal to 0.131% of the voting share capital;
- Non-voting: no. 902,028 ordinary shares equal to 0.600% of the voting share capital.

Shares for which the vote was cast

No. 115,423,022 ordinary shares equal to 76.785% of the voting share capital.

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