



Press Release

The Ordinary Shareholders' Meeting of ERG S.p.A. approves the Financial Statements at 31 December 2021, resolves on the payment of a dividend of EUR 0.90 per share and appoints the new Board of Statutory Auditors.

ERG's Extraordinary Shareholders' Meeting approves the amendments to the Articles of Association proposed by the Board of Directors.

Genoa, 26 April 2022 - The ERG S.p.A. Ordinary Shareholders' Meeting, held today, approved the Financial Statements for the year ended 31 December 2021, which report a net profit of EUR 21 million, and reviewed the Group's Consolidated Financial Statements at 31 December 2021, which posted an adjusted net profit³ of EUR 202 million, as well as the Consolidated Non-Financial Statement at 31 December 2021.

The Ordinary Shareholders' Meeting approved the payment of a dividend of EUR 0.90 per share, which will be paid starting from 25 May 2022 (payment date), subject to detachment of the coupon (no. 25) starting from 23 May 2022 (ex-date) and record date of 24 May 2022.

The Ordinary Shareholders' Meeting appointed, for the next three years, the new Board of Statutory Auditors composed of three Standing Auditors and three Alternate Auditors, in the persons of Elena Spagnol (Chairman), Fabrizio Cavalli and Giulia De Martino (Standing Auditors), Vincenzo Campo Antico, Luisella Bergero and Paolo Prandi (Alternate Auditors)⁴.

The Ordinary Shareholders' Meeting determined the annual remuneration payable to the Chairman of the Board of Statutory Auditors and to the other two Standing Auditors for the entire duration of their office as well as the fees payable to the members of the Board of Directors, the Control, Risk and Sustainability Committee and the Nominations and Remuneration Committee for the year 2022, based on the proposals formulated in accordance with Article 126-*bis* of the Consolidated Finance Act, by shareholder Polcevera S.r.l., holder of 10,380,060 shares representing 6.905% of ERG S.p.A.'s share capital.

Pursuant to Article 2357 of the Italian Civil Code, by revoking, for the period still remaining, the previous authorisation resolved by the Ordinary Shareholders' Meeting on 26 April 2021, the Shareholders' Meeting authorised the Board of Directors, for a period of 18 months from 26 April 2022, to repurchase treasury shares up to a revolving maximum (i.e. the maximum amount of treasury shares held in the portfolio at any time) of 30,064,000 ordinary ERG shares with a par value of EUR 0.10 each, at a unit price, including ancillary purchase charges, not lower than 30% below and not higher than 10% above the closing price of the stock on the day immediately preceding each individual transaction. This is in order to optimise the capital structure with a view to maximising the creation of value for shareholders, also in relation to the available liquidity and, nonetheless, for any

³In order to facilitate an understanding of the operating segments' performance, the operating results are shown with the exclusion of significant special income components of an extraordinary nature (special items): these results are indicated with the term "adjusted".

⁴ The Statutory Auditors Fabrizio Cavalli, Giulia De Martino, Vincenzo Campo Antico and Luisella Bergero were selected from the list presented by the majority shareholder San Quirico S.p.A., holder (as of 29 March 2022, date on which the list was submitted) of 83,619,940 shares representing 55.628% of ERG S.p.A.'s share capital, approved by a majority of the shareholders who attended the Shareholders' Meeting. The Auditors Elena Spagnol and Paolo Prandi were drawn from the list submitted by some investors holders (as of 30 March 2022, the date on which the list was submitted) of 6,216,983 shares representing 4.136% of ERG S.p.A.'s share capital, approved by a number of shareholders holding an overall stake higher than that required to submit lists; the Statutory Auditors' CVs are available on the Company's website www.erg.eu.

other purposes allowed by the applicable legislative and regulatory provisions in force. The purchase must be made by using distributable profits and the available reserves resulting from the latest approved financial statements, in accordance with Article 132 of the Consolidated Finance Act and with the methods envisaged by Article 144-*bis*, paragraph 1, subsection b) of the Issuers' Regulation and namely *“on regulated markets or on multilateral trading systems based on operating methods set out in the organisation and management regulations of the markets themselves, which do not allow direct matching of buy orders with predetermined sell orders”*.

By revoking, for the period still remaining, the previous authorisation resolved by the Ordinary Shareholders' Meeting on 26 April 2021, the Shareholders' Meeting authorised the Board of Directors, pursuant to Article 2357-ter of the Italian Civil Code, for 18 months as from 26 April 2022, to sell, all at once or in several steps, and with any procedures deemed appropriate in relation to the purposes, which the disposal is attempting to achieve, treasury shares at a unit price no lower than 10% below the closing price of the stock on the day immediately preceding each individual sale.

Lastly, the Ordinary Shareholders' Meeting approved the first section of the Report on the Remuneration policy and on the amounts paid, relating to the Company's policy on remuneration of the members of the administrative bodies, key management personnel for the year 2022 and members of the supervisory bodies, and the second section of the Report.

The Extraordinary Shareholders' Meeting approved:

- the proposal to amend article 10, paragraph 5, of the Articles of Association, aimed at clarifying the mechanism for increasing voting rights, envisaged by art. 127-quinques of the Consolidated Law on Finance, in accordance with what is represented in the explanatory report of the Board of Directors, prepared pursuant to art. 72 of the Issuers' Regulation;
- the proposal to amend article 15, paragraph 3 (section four and six) and paragraph 5, of the Articles of Association, aimed at clarifying the process for the appointment of the Board of Directors through the voting list procedure, envisaged by art. 147-ter of the Consolidated Law on Finance, in accordance with what is represented in the explanatory report of the Board of Directors, prepared pursuant to art. 72 of the Issuers' Regulation;
- the proposal to amend article 19, paragraph 5 and 7, of the Articles of Association, aimed at clarifying the place where the Board of Directors must be considered to be held, in accordance with what is represented in the explanatory report of the Board of Directors, prepared pursuant to art. 72 of the Issuers' Regulation;
- the proposal to add article 22-bis of the Articles of Association, aimed at specifying the procedures for holding the meetings of the Board of Statutory Auditors as well as clarifying the place where the Board of Statutory Auditors must be considered to be held, in accordance with what is represented in the explanatory report of the Board of Directors, prepared pursuant to art. 72 of the Issuers' Regulation;

Pursuant to Article 125-*quater*, paragraph 2, of the Consolidated Finance Act, the summary statement of voting will be made available on the Company's website (www.erg.eu) under the *“Corporate Governance/2022 Shareholders' Meeting”* section within five days of the date of the Shareholders' Meeting. That document will calculate the number of shares represented at the Shareholders' Meeting and those for which votes have been cast, the percentage of share capital represented by those shares, the number of votes in favour or against the resolution and the number of abstentions.

The Shareholders' Meeting minutes will be made available to the public by the deadlines and according to the procedures set forth in the current legislative and regulatory provisions at the registered office of the Company at Via De Marini 1, Genoa, Italy, and on the Company's website (www.erg.eu) under the *“Corporate Governance/2022 Shareholders' Meeting”* section, at Borsa Italiana S.p.A. and on the authorised storage platform eMarket Storage (www.emarketstorage.com).

authorised eMarket Storage mechanism (www.emarketstorage.com) and the Company's website (www.erg.eu) in the "Media/Press Releases" section.

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