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**MINUTES OF SHAREHOLDERS’ MEETING
ITALIAN REPUBLIC**

On 17 (seventeenth) May 2021 (twenty twenty-one).
At Via Rome no. eleven apartment three, Genoa.

I PAOLO TORRENTE, Notary Public in Genoa, enrolled in the Register of the United Notarial Districts of Genoa and Chiavari, drew up, pursuant to and for the purposes of Article 2375 of the Italian Civil Code, also referring to Article 106 of Italian Decree Law no. 18 of 17 March 2020, converted into Italian Law no. 27 of 24 April 2020 as amended, and principle no. 187 dated 11 March 2020 of the Milan Notarial Board – Companies Commission, the minutes of the ordinary shareholders’ meeting of the listed limited company

**REGISTERED
ITALIAN
REVENUE
AGENCY
GENOA OFFICE**

ON 17/05/2021

NO. 18421

SERIES 1T

EUR 200.00

“ERG S.P.A.”

with registered office at Via De Marini 1, Genoa (GE), share capital of EUR 15,032,000.00 fully paid-in, divided into 150,320,000 ordinary shares, each with the nominal value of EUR 0.10, tax code and Genoa Companies Register number 94040720107, at the request of the Chairman of the Board of Directors Mr EDOARDO GARRONE, born in Genoa (GE) on 30 (thirtieth) December 1961 (nineteen sixty one), domiciled for the appointment at Via De Marini 1, Genoa (GE), who having taken the chair of the shareholders’ meeting pursuant to Article 14 of the Articles of Association, designated me as secretary to draw up the minutes of the shareholders’ meeting held by audio-video conference on the Microsoft Teams platform, in my constant presence, on

26 (twenty-sixth) April 2021 (twenty twenty-one).

I as Notary Public drew up these minutes within the time required for the timely execution of the filing and publishing obligations pursuant to Article 2375 of the Italian Civil Code.

I the Notary Public complied with the request and recorded the following, specifying that for convenience only the present tense shall be used in the minutes, even though they refer to events that have already occurred.

I the Notary Public am present at Via De Marini 1, Genoa, on the twenty-second floor, at 10.35 a.m. along with the parties specified below, while all the other meeting participants attend by means of audio-video conference

By the unanimous consent of the shareholders’ meeting, the Chairman calls upon me, the Notary Public, to draw up the minutes of the meeting and asks me to record: - that this shareholders’ meeting is convened at Via De Marini 1, twenty-second floor, Genoa, on 26 April 2021 at 10.30 a.m. in first call and, if necessary, on 27 April 2020, at the same time and place, in second

call, through a notice published on the Company's website (16 March 2021), and in an extract, in the national newspaper "La Repubblica", and using the other procedures prescribed by the Issuers Regulations;

- that in order to reduce to a minimum the risks linked to the ongoing COVID-19 health and epidemiological emergency, the Board of Directors decided to rely on the right introduced by Italian Decree Law no. 18 of 17 March 2020 on "*Measures to strengthen the National Health Service and provide economic support to households, workers and businesses in relation to the COVID-19 epidemiological emergency*" (converted, with amendments, by Italian Law no. 27 of 24 April 2020 and as most recently amended by Article 3, paragraph 6 of Italian Decree Law no. 183 of 31 December 2020, converted, with amendments, by Italian Law no. 21 of 26 February 2021) and therefore to convene the Shareholders' Meeting establishing that:

(i) the Shareholders may participate in the Shareholders' Meeting exclusively through the designated representative of the Company pursuant to Article 135-undecies of the Consolidated Finance Act, Computershare S.p. A. (also referred to as the "Designated Representative");

(ii) Company's administrative and control bodies and the designated representative can attend the Shareholders' Meeting through telecommunication means that guarantee the participants' identity, their participation and the exercise of their voting rights, without them being required to attend the same venue as the Chairman and the secretary taking the minutes;

- that the share capital of EUR 15,032,000.00 has been fully subscribed and paid-in and is divided into 150,320,000 ordinary shares, each with the nominal value of EUR 0.10; - that "ERG S.p.A." owns 1,450,080 treasury shares;

- that Ms Elena Spagnol, as Chairman of the Board of Statutory Auditors, validates the statement regarding the share capital as provided above by the Chairman;

- that at present the meeting is attended, through video-conference link, by Computershare S.p.A., in the person of Silvia Monti (born in Turin on 10 April 1975), as representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, representing by proxy 123,690,665 ordinary shares equal to 82.284902% of the share capital with voting rights;

- that the following are physically present at the meeting:

- on behalf of the Board of Directors, in addition to the above-named Chairman, the Executive Deputy Chairman Alessandro Garrone, the Deputy Chairman Giovanni Mondini and CEO Luca Bettonte;

- that the meeting is attended, through audio-conference link:

- on behalf of the Board of Directors, by Directors Massimo Belcredi, Mara Anna Rita Caverni, Barbara Cominelli, Marco Costaguta, Paolo Francesco Lanzoni, Silvia Merlo, Elisabetta Oliveri and Mario Paterlini;
- on behalf of the Board of Statutory Auditors, by the Chairman Elena Spagnol and the Standing Auditors Lelio Fornabaio and Fabrizio Cavalli;
- that the participants attending through audio-video conference can follow the discussion and intervene in real time in the handling of the items addressed;
- that the shareholders' meeting is legally constituted and quorate for resolving on all the matters on the following agenda:
 1. Financial Statements for the period ended 31 December 2020 and the Report on Operations; resolutions related and consequent thereto. Presentation of the Consolidated Financial Statements and Consolidated Non-Financial Statement at 31 December 2020.
 2. Allocation of the year's result; resolutions related and consequent thereto.
 3. Appointment of the Board of Directors.
 - 3.1. Determination of the number of members of the Board of Directors.
 - 3.2. Appointment of the members of the Board of Directors.
 - 3.3. Appointment of the Chairman of the Board of Directors.
 - 3.4. Determination of the remuneration payable to the members of the Board of Directors for financial year 2021.
 - 3.5. Determination of the remuneration payable to the members of the Control and Risk Committee for financial year 2021.
 - 3.6. Determination of the remuneration payable to the members of the Nominations and Remuneration Committee for financial year 2021.
 4. Authorisation for the purchase and disposal of treasury shares, after revocation of the previous authorisation approved by the Shareholders' Meeting on 21 April 2020.
 5. Long-term incentive plan (2021-2023 LTI System).
 6. Report on the remuneration policy and the compensation paid pursuant to Article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998.
 - 6.1. Section I: 2021 Remuneration policy.
 - 6.2. Section II: 2020 Compensation and remuneration.
- that the shareholders who directly or indirectly hold more than 3% (three percent) of the Company's subscribed share capital, represented by shares with voting rights, according to the entries in the shareholders register, supplemented by the communications received pursuant to Article 120 of the Consolidated Finance Act and by other available information, are the following:
 - San Quirico S.p.A., holder of 83,619,940 ordinary shares, representing 55.628% of the share capital;
 - Polcevera S.r.l., holder of 10,380,060 ordinary shares, representing 6.905% of the share capital;

- that, insofar as the Company is aware, there are no shareholders' agreements pursuant to Article 122 of the Consolidated Finance Act;
- that the names of those participating through a proxy granted to the designated representative, with specification of the number of shares for which the communication was provided by the intermediary to the Company pursuant to Article 83-sexies of the Consolidated Finance Act, and the names of the delegating shareholders and those who may vote, also through a proxy, in the capacity of pledgees, borrowers and usufructuaries, are stated in a list that shall be attached to these minutes, while the certificates issued by the intermediaries and the proxies granted to the designated representative for attendance in the shareholders' meeting shall be retained by the Company;
- that the names of those who voted against, who abstained and of non-voting persons, as well the number of shares owned, shall be listed in an attachment to these minutes.

The Chairman then:

- formally invites the designated representative to declare whether there are any impediments pursuant to Article 120, paragraph 5, of the Consolidated Finance Act and Article 2372 of the Italian Civil Code;
- acknowledges and puts on the record that the designated representative did not report any circumstances preventing exercise of the voting rights;
- states that, as established by Shareholders' Meeting Regulations of "ERG S.p.A", a number of the Company's employees are present at the meeting venue to carry out secretarial duties and provide assistance;
- informs that a recording system is in operation in the room to record the progress of the shareholders' meeting;
- declares the Meeting open.

Before moving on to deal with the items on the agenda, the Chairman states that, pursuant to the provisions of Article 127-ter of the Consolidated Finance Act, a number of questions were received from a shareholder to which the Company provided replies. These questions and the replies given were made available to the public on 20 April 2021 on the Company's website (<https://www.erg.eu/en/corporate-governance/2021-shareholders-meeting>).

On the first item on the Agenda of the shareholder's meeting "1. Financial Statements for the period ended 31 December 2020 and the Report on Operations; resolutions related and consequent thereto. Presentation of the Consolidated Financial Statements and Consolidated Non-Financial Statement at 31 December 2020", the Chairman states that:

- the financial statements for the period ended 31 December 2020 and the Consolidated Financial Statements at 31 December 2020 were

audited by KPMG S.p.A. in accordance with the timeframe and the fees previously approved by the shareholders' meeting by a resolution passed on 23 April 2018;

- within the terms established by applicable legislative and regulatory provisions, the documentation on the item in discussion was made available to the public at the registered office at Via De Marini 1, Genoa, on the Company's website (www.erg.eu), at the offices of Borsa Italiana S.p.A. and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com).

After which, with regard to the matter of the first item on the agenda of the shareholders' meeting, the Chairman, gives the floor to the CEO Luca Bettonte, who greets all the participants and makes the following statements:

“2020 was the year most impacted by the effects of the COVID-19 pandemic, with a significant reduction in all energy industry indicators throughout Europe, as well as demand and electricity prices, natural gas prices, and the contribution margins of GAS plants. However, the recovery witnessed in the third and especially the fourth quarters of 2020 seems to be pointing to a significantly better 2021.

Now let's examine the consolidated results for 2020

Results for the Year 2020

The gross operating margin for the year was equal to EUR 481 million, decreasing by only 5% compared to 2019, despite the extremely difficult context described above. The net profit, however, was up compared to 2019 at EUR 106 million, while net financial indebtedness of EUR 1,439 million declined by EUR 37 million.

The overall result for wind power was lower than last year:

- In Italy, the result was worse primarily as a result of the very weak price scenario and the low amount of wind, with production 12%, or roughly 260 Gwh, lower than in 2019. These negative effects were only partially offset by the higher unit value of the GRIN incentive and sales hedging transactions.

- Abroad, however, we achieved better results throughout the year thanks to the higher installed capacity in France by 38 MW and in Germany by around 22 MW. Indeed, production abroad was roughly 170 GWh higher, +9% compared to 2019, and exceeded Italian production for the first time in the Group's history.

In Solar power, the result was higher than last year, thanks to increased production and a better tariff mix. Indeed, solar was confirmed as very stable and reliable in terms of continuity of results over time.

On the other hand, in Hydroelectric power, 2020 was the second consecutive dry year, with performance even worse than in the previous year. Production was around 131 GWh lower, -11%, than the already very low production of 2019. This performance, associated with the weak electricity price scenario, explains the lower economic result.

Lastly, Thermoelectric power results were also lower than in 2019: aside from the reduction in clean contribution margins deriving from weak price scenarios and demand for electricity cited above, it is important to recall the significantly lower production of White Certificates following the progressive exit of the CCGT plant from the co-generation system.

The net profit for the year was EUR 106 million, higher than the EUR 104 million recorded in 2019. Despite the lower gross operating margin, we benefitted from the continuous reduction in the cost of debt, thanks to important liability management transactions successfully performed in the last two years in the Debt Capital Market.

Please allow me to highlight that this is the third consecutive year in which the net profit exceeds EUR 100 million.

At year end, the **net financial indebtedness** amounted to EUR 1,439 million, lower than at 31 December 2019. This result can be primarily attributed to the lower level of investments made in 2020 compared to 2019, during which we completed significant acquisition transactions in the solar area.

I conclude by pointing out that we complied with all financial covenants required by the rating agency, continuing to deserve an Investment Grade rating.

Results for the year 2020 compared to guidance

We are now going to take a quick look at the degree of achievement of profitability, investment and indebtedness expectations shared with investors after the approval of the data for the first quarter of 2020. As expected, the **gross operating margin** of EUR 481 million is in the lower end of the range. In general, expectations were met across all business lines, except for wind power due to the very low availability of wind. Hydroelectric and Thermoelectric power exceeded forecasts, while Solar power met expectations.

Investments, amounting to roughly EUR 156 million, came in within the forecast range. In 2020, we continued to construct wind farms abroad in Great Britain, France and Poland. As already noted in May, we could have recorded a few delays of roughly six months as a result of COVID-19, which explains why total investments came in at the lower end of the forecast range.

Net financial indebtedness was slightly higher than forecast, due primarily to cash outflows relating to the early extinction of some loans, both for corporate and project financing, and following the issue of two new green bonds not planned at the start of the year.

The 2018-2022 Business Plan

Despite the well-known matters and critical issues relating to authorisation procedures, exacerbated by the effects of the pandemic, we can affirm that we are meeting our development and growth commitments set forth in the 2018-2022 business plan, albeit with a few delays, as already mentioned previously. To date, we have increased our installed capacity by roughly 342 MW, and we are developing and constructing another 647 MW, of which 336 MW greenfield abroad and 311 MW by means of repowering in Italy.

Future development

Our pipeline of around 2,500 MW consists for around 1,900 MW of wind plants and 600 MW of solar plants. As concerns the former, we have both greenfield plants developed from the ground up as well as plants subject to repowering, while the latter are greenfield assets under development deriving from co-development agreements recently entered into.

This growth potential represents a solid base for the 2021-2025 Business Plan, which we will present next May.

The future development of the Group lies in its unwavering focus on people and, particularly during these years of the pandemic, on their health, as well as in its commitment to civil society.

COVID-19

As regards the pandemic, at the first signs of emergency in early 2020 we promptly took action, putting in place all the necessary measures to ensure both the health of its employees and the operational continuity of our assets in safe conditions.

The main measure used by the organisation, which we introduced ahead of legal provisions, also thanks to the investments made by the Group over more recent years for process modernisation and digitalisation, was smart working, extended to all working days and all the Group's offices across Italy and abroad, involving over 70% of the corporate workforce, indeed corresponding to all "white collar" staff.

As from June 2020, in line with the progressive development of the situation (Phase 3) we began a gradual and limited resumption of work activities across the majority of ERG offices, with the Smart Working option still being flexibly guaranteed for all working days.

During this period, special attention was paid to parents of children under 14 years of age and so-called “vulnerable workers”.

ERG has very carefully managed the staff employed across its production sites through the adoption of appropriate ‘Organisational’ safety measures and ‘Prevention and Protection’ measures, in compliance with recommendations by the Competent Authorities, and in agreement with Trade Union Organisations. The safety protocols issued by the authorities were also adopted in specific Company protocols which were integrated within the Risk Assessment Documents (RADs) of the various Group Companies. We also appointed an independent third-party company, accredited to carry out field audits to verify the application of Anti-Covid safety protocols, that confirmed the adequacy of the measures we have implemented.

At the Supply Chain level, all the appropriate actions were put in place to ensure the operational continuity of all the production assets both in Italy and abroad, through a structured approach to Business Continuity Management and the definition of backup supply plans. Having our staff present on the ground to carry out O&M activities and our warehouses close to the production plants has proved to be a key decision in ensuring business continuity, minimising dependence on external suppliers.

In terms of governance, a Task Force was formed from the outset at Top Management level, in accordance with our Crisis Communication Management Policy; at the peak of the crisis, Top Management met every day to take stock of the situation, so as to remain constantly informed and ready to re-evaluate priorities on a daily basis, in order to deal immediately with any possible needs that may have emerged.

No staff reductions have been planned or carried out during this period. Moreover, the company did not even resort to the use of so-called ‘social shock absorbers’ nor to the forced reduction of working hours. Instead, the Group welcomed 50 new hires in 2020, and introduced a COVID-19 health insurance policy for all employees, which was extended to the end of 2021.

We also launched voluntary blood testing and flu vaccination campaigns for our employees at our offices and recently, given the availability of space and resources, were able to provide anti-Covid-19 vaccinations to the ERG people who voluntarily requested them.

Once again during these critical circumstances the solidarity of the company and its people has been readily demonstrated. ERG allocated EUR 2 million to support areas where its production sites are located that have been affected by the COVID-19 emergency, with a willingness to provide material support for the most urgently required healthcare facilities. In addition to this initiative, on a proposal from the internal Social Partners, the Group's employees have donated a total of 2,300 hours of work, the proceeds of which went to the Civil Protection Department.

It should also be mentioned that San Quirico S.p.A., the Company's controlling shareholder, allocated EUR 1 million to Genoa's front-line hospitals engaged in the healthcare emergency.

In brief, ERG's response to the COVID-19 crisis closely reflects our business model, which has always been oriented towards the creation and sharing of sustainable value for shareholders, employees and the community in general.

Our commitment to ESG

Our commitment to CSR is set forth in the Consolidated Non-Financial Statement, the structure and content of which we have revised, breaking it down into 4 strategic elements formulated in line with what is set forth in the Social Development Goals defined by the United Nations:

1. **PLANET:** the commitment to the fight against climate change by decarbonising the electricity production portfolio, thanks especially to the development of production from renewable sources;
2. **ENGAGEMENT:** the commitment to favouring proactive dialogue with each of the Group's stakeholders to understand their needs and integrate them within our way of doing business;
3. **PEOPLE:** the focus on well-being, growth and the enhancement of our people, as well as their health and safety;
4. **GOVERNANCE:** the construction of an infrastructure of management principles and bodies, which guarantee not only compliance but also the application of operational best practices, as the foundation of a sustainable development model.

ERG is naturally a key player in the energy transition and the fight against climate change; since its entry into the renewable energy sector, it has reduced by 90% its Carbon Index, that is the quantity of CO₂ emitted for each kWh produced which, at the end of 2020, amounts to 150 gCO₂/kWh, equal to half of that recorded on average in Italy and one quarter of the European average. Every year, the company prevents the emission of roughly 3 million tonnes of CO₂, for a total of more than 9 million tonnes since 2018, perfectly aligned with its objectives. This year once again, the desire to share and disseminate sustainability and environmental topics has driven us to carry out significant activities, in our reference geographical areas,

to support young people, although the COVID 19 emergency inevitably impacted the execution of many initiatives. However, paying significant attention to the observance of provisions on health and safety, we sought to provide our utmost support to alternative solutions or solutions remodelled in a digital version. For us, safety comes first: during 2020, there were no employee injuries. During the year, the “Leadership in safety” project continued, a training programme dedicated to responsible safety behaviour.

Furthermore, we renewed our commitment to the Diversity and Inclusion topic through the Gender Equality Assessment and our partnership with Valore D.

The Group’s strength lies in its people and we have always dedicated significant resources to personal, professional and managerial development. Overall in 2020, 28,804 hours of training were provided, of which more than 73% online, involving 95% of the corporate workforce, with 37.4 hours per capita. There were 116 training activities (+45% compared to last year) and 30% of the activities were carried out in English, in line with the Group’s international evolution.

Lastly, confirming the digital evolution process that the Group started some time ago, I am pleased to announce to you that, starting tomorrow, the following will be online: the new corporate website www.erg.eu and the App dedicated to Investor Relations will be online, a tool that will support us in the launch of the 2021-2025 Business Plan and which will then be available to all users, thus expanding the ERG digital ecosystem.

Our accomplishments have been highly appreciated by entities and companies that provide an independent third-party opinion on how a company is doing in terms of ESG: your company is considered by all to be an undisputed best-in-class organisation at the global level.

The 2018-2020 Three-Year Period

This year, we must also take an overview of the last three-year period governed by the outgoing Board of Directors.

I am confident in saying that it’s been another three years of excellent results, large investments, significant improvement in the debt structure and substantial growth in value for shareholders. In a very concise manner:

- Roughly EUR 1.5 billion in cumulative EBITDA, with significant resilience to negative economic phenomena like COVID-19.
- More than EUR 1 billion in cumulative investments in Group growth and development.
- A profound transformation in the debt profile of the Group, boasting an Investment Grade rating, and now referring primarily to the Debt Capital Market, with the issue of Green Bonds and the simultaneous reduction of the cost of debt from 2.8% in 2018 to 1.8% in 2020.
- In addition, it has been an important three-year period for the creation of value for shareholders, with the distribution of dividends totalling roughly EUR 400 million, accompanied by significant growth in the unit value of ERG shares, for a Total Shareholder Return of 78%.

Conclusions

As appropriate, I conclude by thanking all those who, through their commitment, willingness, sense of responsibility, enthusiasm, and, particularly in 2020, their courage, have made all this possible.

Firstly, the members of the Board and the members of the various Board Committees, for the continuous support provided to me and to the entire management, and then my collaborators, and all the ERG people, for the passion that they put into their work every day and, especially during this emergency, for the professionalism and the great sense of duty shown.”

The Chairman thanks the CEO for his speech.

Then, at the Chairman’s invitation, I the Notary Public read the text of the resolution submitted to the approval of the Shareholders’ Meeting, as transcribed below:

The Ordinary Shareholders’ Meeting

resolves

to approve the Financial Statements as at 31 December 2020 of ERG S.p.A., closing with a profit of EUR 12,351,928.37.”

The Chairman acknowledges that Computershare S.p.A. is participating by video-conference as the representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance

Act, representing by proxy 123,690,665 ordinary shares equal to 82.284902% of the share capital with voting rights.

Following the statement made by Computershare S.p.A., as representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, the Chairman declares that the Financial Statements as at 31 December 2020 and the Report on Operations accompanying the Financial Statements have been approved by majority vote, as a total of 128,489 shares abstained and a total of 613,694 shares did not vote, while all the other shareholders voted in favour, as is evident from the list of the names of the voting shareholders, stating how their votes were cast, which shall be attached to the minutes of the shareholders' meeting.

Moving on to deal with the second item on the Agenda of the shareholders' meeting "2. Allocation of the year's result; resolutions related and consequent thereto", the Chairman:

- acknowledges that, within the terms established by applicable legislative and regulatory provisions, the documentation on the item in discussion was made available to the public at the registered office at Via De Marini 1, Genoa, on the Company's website (www.erg.eu), at the offices of Borsa Italiana S.p.A. and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com);

- asks me the Notary Public to read the text of the resolution that the Board of Directors submits to the approval of the Shareholders' Meeting, as transcribed below:

“The Ordinary Shareholders' Meeting

resolves

- to pay the Shareholders a dividend of EUR 0.75 per share. The dividend will be paid to each of the shares with dividend rights outstanding at the ex-dividend date, therefore excluding, pursuant to Article 2357-ter of the Italian Civil Code, the company's own shares, using the profit for the year and, for the residual part, using the retained earnings reserve;

- to approve the payment of the dividend as from 26 May 2021, subject to ex-dividend date 24 May 2021 and record date 25 May 2021.”

The Chairman notes that Computershare S.p.A. is participating by video-conference as the representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, representing by proxy 123,690,665 ordinary shares equal to 82.284902% of the share capital with voting rights.

Following the statement made by Computershare S.p.A., as representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, the Chairman declares the proposal to allocate the profit for the year and the proposal to distribute and pay the dividend to have been approved by majority vote, as a total of 3,098,718 shares voted against, a total of 776,292 shares abstained and a total of 613,694 shares did not vote, while all the other shareholders voted in favour, as is evident from the list of the names of the voting shareholders, stating how their votes were cast, which shall be attached to the minutes of the shareholders' meeting.

He also declares that the dividend will be paid starting from 26 May 2021, subject to coupon payment as from 24 May 2021 and record date 25 May 2021.

Moving on to deal with the third item on the Agenda of the shareholders' meeting “3. Appointment of the Board of Directors”, the Chairman notes that the Ordinary Shareholders' Meeting held on 23 April 2018 appointed the Company's current Board of Directors, whose term of office ends at the date of this Shareholders' Meeting convened to approve the Financial Statements for the year ending on 31 December 2020, and that as a result

it is necessary for this Shareholders' Meeting to pass the related resolutions as stated in the notice of call and more specifically:

“3.1. Determination of the number of members of the Board of Directors”.

The Chairman recalls that pursuant to Article 15, paragraph 1 of the Articles of Association, the Company is governed by a Board of Directors consisting, in compliance with the gender balance criteria set forth in applicable legislative and regulatory provisions, of at least five and at most fifteen members. The outgoing Board of Directors has twelve members; in this regard, he expresses his sincere thanks, which he believes is shared by all shareholders, to the members of the outgoing Board for the significant professional support and commitment offered throughout their term of office, which contributed to the achievement of important results by the Company.

The Shareholders' Meeting is therefore called upon, pursuant to the above-mentioned Article 15 of the Articles of Association, to determine the number of members of the Board of Directors.

The Chairman notes that, pursuant to Article 126-bis, paragraph 1, second-to-last sentence of the Consolidated Finance Act, in the submission of lists of candidates for the office of Board Member pursuant to Article 147-ter of the Consolidated Finance Act, a proposal was submitted for the determination of the number of members of the Board of Directors by the Shareholder San Quirico S.p.A., holder of 83,619,940 shares representing 55.628% of the share capital of ERG S.p.A.

This proposal, along with the list of candidates for the office of Board Member submitted by the Shareholder San Quirico S.p.A., was made available to the public at the registered office at Via De Marini 1, Genoa, on the Company's website (www.erg.eu), at the offices of Borsa Italiana S.p.A. and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com) within the terms established by applicable legislative and regulatory provisions.

The Chairman asks me the Notary Public to read the text of the resolution that the Shareholder San Quirico S.p.A. submits to the approval of the Shareholders' Meeting, as transcribed below:

"Dear Shareholders,

it is proposed that the Board of Directors be made up of twelve members.”

The Chairman notes that Computershare S.p.A. is participating by video-conference as the representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, representing by proxy 123,690,665 ordinary shares equal to 82.284902% of the share capital with voting rights.

Following the statement made by Computershare S.p.A.,

as representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, the Chairman declares the above proposal of the Shareholder San Quirico S.p.A. to have been approved by majority vote, as a total of 15,616 shares voted against, a total of 88,500 shares abstained and a total of 428,000 shares did not vote, while all the other shareholders voted in favour, as is evident from the list of the names of the voting shareholders, stating how their votes were cast, which shall be attached to the minutes of the shareholders' meeting.

“3.2. Appointment of the members of the Board of Directors” -- The Chairman notes that, pursuant to Article 15, paragraph 3 of the Articles of Association, the members of the Board of Directors are elected on the basis of lists submitted by the shareholders -in which the candidates must be listed by a sequential number - accompanied, inter alia, by information on the personal and professional characteristics of candidates, lodged at the company's registered office, including via the means of remote communication indicated in the notice of convocation of the Shareholders' Meeting, within the term laid down by current legislative and regulatory provisions.

Specifically, within the terms laid out in Article 147-ter, paragraph 1-bis of the Consolidated Finance Act, two lists containing names of candidates for the office of Board Member of ERG S.p.A. have been submitted by the Majority shareholder San Quirico S.p.A., holder (as at 25 March 2021, date of submission of the list) of 83,619,940 shares representing 55.628% of the share capital of ERG S.p.A. and by several Investors holding (as at 30 March 2021, date of submission of the list) 4,448,884 shares representing 2.960% of the share capital of ERG S.p.A.

Such lists, which have been made available to the public at the registered office at Via De Marini 1, Genoa, on the Company's website (www.erg.eu), at the offices of Borsa Italiana S.p.A. and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com) on 2 April 2021 - consist of the following:

List no. 1 submitted by the Shareholder San Quirico S.p.A.:

1. Edoardo Garrone
2. Alessandro Garrone
3. Giovanni Mondini
4. Paolo Luigi Merli
5. Luca Bettonte
6. Marco Costaguta
7. Elisabetta Oliveri
8. Mara Anna Rita Caverni
9. Federica Lolli
10. Emanuela Bonadiman
11. Elena Grifoni Winters

12. Paolo Francesco Lanzoni.

The candidates Elisabetta Oliveri, Mara Anna Rita Caverni, Federica Lolli, Emanuela Bonadiman and Elena Grifoni Winters - on the basis of their own statements - are eligible to be qualified as independent directors pursuant to Article 147-ter, paragraph 4 of the Consolidated Finance Act with reference to the requirements established for Statutory Auditors by Article 148, paragraph 3 of the Consolidated Finance Act and Article 2, recommendation 7 of the Corporate Governance Code promoted by Borsa Italiana S.p.A.

List no. 2 submitted by several Investors:

1. Mario Paterlini

The candidate Mario Paterlini — on the basis of his own statements - is eligible to be qualified as an independent director pursuant to Article 147-ter, paragraph 4 of the Consolidated Finance Act with reference to the requirements established for Statutory Auditors by Article 148, paragraph 3 of the Consolidated Finance Act and Article 2, recommendation 7 of the Corporate Governance Code promoted by Borsa Italiana S.p.A.

The Chairman also notes that pursuant to Article 15, paragraph 6 of the Articles of Association, the directors appointed will remain in office for three financial years, until the date of the shareholders' meeting convened for the approval of the financial statements relating to the last year of their term of office.

The Shareholders' Meeting is therefore called upon, pursuant to the above-mentioned Article 15 of the Articles of Association, to appoint the members of the Board of Directors based on the two lists submitted.

Each person entitled to vote may vote on only one list.

The election of the Directors shall take place specifically as follows:

- a number of Directors equal to the number of members to be elected minus one shall be drawn from the list obtaining the majority of the votes cast, in the progressive order in which they appear on the list, subject to the provisions of Article 15, paragraphs 5 and 5-bis of the Articles of Association respectively for the appointment of independent Directors and with respect to compliance with the gender balance criterion in the composition of the Board of Directors;

- the remaining Director will be drawn from the minority list that received the highest number of votes; The Chairman notes that Computershare S.p.A. is participating by video-conference as the representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, representing by proxy 123,690,665 ordinary shares equal to 82.284902% of the share capital with voting rights.

The Chairman puts to a vote list no. 1 submitted by the Majority shareholder San Quirico S.p.A. and list no. 2 submitted by several Investors.

Following the statement made by Computershare S.p.A., as the representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, the Chairman declares that:

- a total of 94,399,659 shares have voted in favour of list no. 1 submitted by the Majority shareholder San Quirico S.p.A.;

- a total of 29,281,006 shares have voted in favour of list no. 2 submitted by several Investors;- a total of 10,000 shares did not vote.

All as is evident from the list of the names of the voting shareholders, stating how their votes were cast, which shall be attached to the minutes of the shareholders' meeting.

The Chairman notes that as a result of the resolution approved above and the provisions of the articles of association, the Board of Directors, which shall remain in office for three financial years, until the date of the Shareholders' Meeting convened for the approval of the Financial Statements as at 31 December 2023, consists of the following:

1. Edoardo Garrone
2. Alessandro Garrone
3. Giovanni Mondini
4. Paolo Luigi Merli
5. Luca Bettonte
6. Emanuela Bonadiman
7. Elena Grifoni Winters
8. Mario Paterlini

“3.3. Appointment of the Chairman of the Board of Directors.

The Chairman notes that, from amongst the members of the Board of Directors designated above, the Shareholders' Meeting is asked to appoint the Chairman of the Board of Directors - were it to decide to take advantage of that right set forth in Article 17 of the Articles of Association - on the basis of proposals drawn up in compliance with applicable legislative and regulatory and statutory provisions.

The Chairman notes that, pursuant to Article 126-bis, paragraph 1, second-to-last sentence of the Consolidated Finance Act, in the submission of lists of candidates for the office of Board Member pursuant to Article 147-ter of the Consolidated Finance Act, the Shareholder San Quirico S.p.A., holder of 83,619,940 shares representing 55.628% of the share capital of ERG S.p.A., indicated its desire to propose in relation to this item on the agenda the appointment of Edoardo Garrone, appointed as Director above, as Chairman of the Board of Directors.

Such proposal, along with the list of candidates for the office

of Board Member submitted by the Shareholder San Quirico S.p.A., has been made available to the public at the registered office at Via De Marini 1, Genoa, on the Company's website (www.erg.eu), at the offices of Borsa Italiana S.p.A. and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com) within the terms established by applicable legislative and regulatory provisions.

The Chairman asks me the Notary Public to read the text of the resolution that the Shareholder San Quirico S.p.A. submits to the Shareholders' Meeting for approval, as transcribed below:

"Dear Shareholders,

it is hereby proposed that Edoardo Garrone be appointed Chairman of the Board of Directors."

The Chairman notes that Computershare S.p.A. is participating by video-conference as the representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, representing by proxy 123,690,665 ordinary shares equal to 82.284902% of the share capital with voting rights.

Following the statement made by Computershare S.p.A., as representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, the Chairman declares the above proposal of the Shareholder San Quirico S.p.A. to have been approved by majority vote, as a total of 15,010,997 shares voted against, a total of 143,500 shares abstained and a total of 613,694 shares did not vote, while all the other shareholders voted in favour, as is evident from the list of the names of the voting shareholders, stating how their votes were cast, which shall be attached to the minutes of the shareholders' meeting.

"3.4. Determination of the remuneration payable to the members of the Board of Directors for financial year 2021"

The Chairman reminds that it is necessary to determine the remuneration payable to the members of the Board of Directors for financial year 2021.

The Shareholders' Meeting is therefore called upon to resolve on the matter based on the proposals drawn up by the Shareholders in compliance with applicable legislative and regulatory and statutory provisions. The Chairman notes that, pursuant to Article 126-bis of the Consolidated Finance Act, a proposal for determining the remuneration payable to the members of the Board of Directors – together with the documentation required by applicable legislation and by the Articles of Association – has been submitted by the Shareholder Polcevera S.r.l., holder of 10,380,060 shares representing 6.905% of the share capital of ERG S.p.A.

This proposal has been made available to the public at the registered office at Via De Marini 1, Genoa, on the Company's website (www.erg.eu), at the offices of Borsa Italiana S.p.A. and on the

authorised storage mechanism eMarket Storage (www.emarketstorage.com) within the terms established by applicable legislative and regulatory provisions.

Then, at the Chairman's invitation, I the Notary Public read the text of the resolution that the Shareholder Polcevera S.r.l. submits to the approval of the Shareholders' Meeting, as transcribed below:

"Dear Shareholders,

we hereby propose that each member of the Board of Directors be paid an annual compensation of EUR 70,000 up to the date of the Shareholders' Meeting convened to approve the Financial Statements as at and for the year ended 31 December 2021. In accordance with current practice, this amount may be partly disbursed in the form of insurance cover by including the Directors in the Company's policies, taking into account their respective needs.

Lastly, it is proposed that the Shareholders' Meeting expressly acknowledge the possibility for Directors to be reimbursed for expenses incurred to better fulfil their duties. These expenses, which may also concern training and development activities, participation in seminars and conferences and/or membership in associations, including trade associations, will be reimbursed to Directors provided that the specific initiatives from which the expenses arise were agreed with the Company.

It should be noted that the proposed compensation – which is the same as that approved by the Shareholders' Meeting for the year ended 31 December 2020 – appears consistent with the professional commitment requested and with the associated responsibilities, as moreover specified by the Board of Directors in its report on the items on the agenda."

The Chairman puts the above draft resolution to the vote.

The Chairman notes that Computershare S.p.A. is participating by video-conference as the representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, representing by proxy 123,690,665 ordinary shares equal to 82.284902% of the share capital with voting rights.

Following the statement made by Computershare S.p.A., as representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, the Chairman declares that the above proposal by the shareholder Polcevera S.r.l. has been approved by majority vote of the shareholders' meeting, as a total of 705,181 shares voted against, a total of 88,500 shares abstained and a total of 613,694 shares did not vote, while all the other shareholders voted in favour, as is evident from the list of the names of the voting shareholders, stating how their votes were cast, which shall be attached to the minutes of the shareholders' meeting.

“3.5. Determination of the remuneration payable to the members of the Control and Risk Committee for financial year 2021”

On the assumption that the new Board of Directors will decide, in continuity with the governance of the Company, to appoint a Control and Risk Committee (possibly extending its ESG responsibilities), the Chairman reminds that it is necessary to determine the remuneration payable to the relative members for financial year 2021.

The Shareholders' Meeting is therefore required to resolve on the matter on the basis of the proposals drawn up by the Shareholders in compliance with applicable legislative and regulatory and statutory provisions.

The Chairman notes that, pursuant to Article 126-bis of the Consolidated Finance Act, a proposal for determining the remuneration payable to the members of the Control and Risk Committee – together with the documentation required by applicable legislation and by the Articles of Association – has been submitted by the Shareholder Polcevera S.r.l., holder of 10,380,060 shares representing 6.905% of the share capital of ERG S.p.A.

This proposal was made available to the public at the registered office at Via De Marini 1, Genoa, on the Company's website (www.erg.eu), at the offices of Borsa Italiana S.p.A. and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com) within the terms established by applicable legislative and regulatory provisions.

Then, at the Chairman's invitation, I the Notary Public read the text of the resolution that the Shareholder Polcevera S.r.l. submits to the approval of the Shareholders' Meeting, as transcribed below:

"Dear Shareholders,

it is hereby proposed that the Directors, who are not employed by the Group and do not hold offices within the Board of Directors, and are members of the Control and Risk Committee, be paid an additional annual compensation of EUR 45,000.00, up to the date of the Shareholders' Meeting convened to approve the Financial Statements as at 31 December 2021. - It should be noted that the proposed compensation – which is the same as that approved by the Shareholders' Meeting for the year ended 31 December 2020 – appears consistent with the professional commitment requested and with the associated responsibilities, as moreover specified by the Board of Directors in its report on the items on the agenda.”

The Chairman puts the above draft resolution to the vote.

The Chairman notes that Computershare S.p.A. is participating by video-conference as the representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, representing by proxy 123,690,665 ordinary shares equal to 82.284902% of the share capital

with voting rights.

Following the statement made by Computershare S.p.A., as representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, the Chairman declares that the above proposal by the shareholder Polcevera S.r.l. has been approved by majority vote of the shareholders' meeting, as a total of 348,317 shares voted against, a total of 88,500 shares abstained and a total of 613,694 shares did not vote, while all the other shareholders voted in favour, as is evident from the list of the names of the voting shareholders, stating how their votes were cast, which shall be attached to the minutes of the shareholders' meeting.

“3.6 Determination of the remuneration payable to the members of the Nominations and Remuneration Committee for financial year 2021”

On the assumption that the new Board of Directors will decide, in continuity with the governance of the Company, to appoint a Nominations and Remuneration Committee, the Chairman reminds that it is necessary to determine the remuneration payable to the relative members for financial year 2021.

The Shareholders' Meeting is therefore required to resolve on the matter based on the proposals drawn up by the Shareholders in compliance with applicable legislative and regulatory and statutory provisions.

The Chairman notes that, pursuant to Article 126-bis of the Consolidated Finance Act, a proposal for determining the remuneration payable to the members of the Nominations and Remuneration Committee – together with the documentation required by applicable legislation and by the Articles of Association – has been submitted by the Shareholder Polcevera S.r.l., holder of 10,380,060 shares representing 6.905% of the share capital of ERG S.p.A.

This proposal has been made available to the public at the registered office at Via De Marini 1, Genoa, on the Company's website (www.erg.eu), at the offices of Borsa Italiana S.p.A. and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com) within the terms established by applicable legislative and regulatory provisions.

Then, at the Chairman's invitation, I the Notary Public read the text of the resolution that the Shareholder Polcevera S.r.l. submits to the approval of the Shareholders' Meeting, as transcribed below:

"Dear Shareholders,

we hereby propose that the Directors, who are not employed by the Group and do not hold offices within the Board of Directors, and are members of the Nominations and Remuneration Committee, be paid an additional annual compensation of EUR 35,000.00, up to the date of the Shareholders' Meeting called to approve the Financial Statements as at 31 December 2021. It should be noted that the proposed compensation – which is the same as that approved by the Shareholders' Meeting for the year ended 31 December 2020 – appears consistent

with the professional commitment requested and with the associated responsibilities, as moreover specified by the Board of Directors in its report on the items on the agenda.”

The Chairman puts the above draft resolution to the vote.

The Chairman notes that Computershare S.p.A. is participating by video-conference as the representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, representing by proxy 123,690,665 ordinary shares equal to 82.284902% of the share capital with voting rights.

Following the statement made by Computershare S.p.A., as representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, the Chairman declares that the above proposal by the shareholder Polcevera S.r.l. has been approved by majority vote of the shareholders' meeting, as a total of 348,317 shares voted against, a total of 88,500 shares abstained and a total of 613,694 shares did not vote, while all the other shareholders voted in favour, as is evident from the list of the names of the voting shareholders, stating how their votes were cast, which shall be attached to the minutes of the shareholders' meeting.

The Chairman moves on to deal with the fourth item on the agenda of the shareholders' meeting “4. Authorisation for the purchase and disposal of treasury shares, after revocation of the previous authorisation approved by the Shareholders' Meeting on 21 April 2020.”

Then, at the Chairman's invitation, I the Notary Public read to the shareholders' meeting the proposed resolution contained in the Report of the Board of Directors on the items on the agenda (also the “Explanatory Report”), which is transcribed below:

"Dear Shareholders,

You are invited to pass the following resolution:

“The Ordinary Shareholders' Meeting

- having examined the Board of Directors' Explanatory Report;
- having regard to the results of the last approved financial statements,

resolves

- 1) to revoke, for the period still to be completed, the previous authorisation to purchase and dispose of treasury shares, passed by the Shareholders' Meeting on 21 April 2020;
- 2) to authorise the Board of Directors, pursuant to Article 2357 of the Italian Civil Code, for a period of 18 months commencing from the date of this resolution, to purchase treasury shares up to a revolving limit (meaning the maximum number of treasury shares held from time to time in the portfolio) of 30,064,000 (thirty million sixty-four thousand)

ERG ordinary shares, each with a nominal value of EUR 0.10, at a unitary price, including additional purchase charges, no more than 30% lower and no more than 10% higher than the reference price recorded by the share during the trading session on the day prior to each individual transaction, for the purpose of optimising the capital structure with a view to creating maximum value for the shareholders, also in relation to the available liquidity, and in any case for any further purpose permitted by applicable legislative and regulatory provisions.

Purchases must be made using distributable profits and available reserves reported in the last approved financial statements, in compliance with Article 132 of the Consolidated Finance Act and according to the procedures set forth in Article 144-bis(1)(b) of the Issuers Regulations, and namely “on regulated markets or multilateral trading facilities in accordance with the operating procedures laid down in the rules for the organisation and management of such markets, which do not permit the direct matching of buy orders with predetermined sell orders”;

3) to authorise the Board of Directors, pursuant to Article 2357-ter of the Italian Civil Code, for a period of 18 months commencing from the date of this resolution, to sell treasury shares, on one or more occasions, using any procedures considered appropriate to the actual objectives pursued through the sale, at a unitary price no more than 10% lower than the reference price recorded by the share during the trading session on the day prior to each individual sale; 4) to authorise the Board of Directors to delegate, also to authorised operators, the power to carry out the transactions to purchase and sell treasury shares in accordance with this resolution.”

The Chairman puts the above draft resolution to the vote.

The Chairman notes that Computershare S.p.A. is participating by video-conference as the representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, representing by proxy 123,690,665 ordinary shares equal to 82.284902% of the share capital with voting rights.

Following the statement made by Computershare S.p.A., as representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, the Chairman declares the above proposal contained in the Explanatory Report to have been approved by majority vote of the shareholders' meeting, as a total of 18,003,309 shares voted against, a total of 104,116 shares abstained and a total of

613,694 shares did not vote, while all the other shareholders voted in favour, as is evident from the list of the names of the voting shareholders, stating how their votes were cast, which shall be attached to the minutes of the shareholders' meeting.

Moving on to deal with the fifth item on the Agenda of the shareholders' meeting "5. Long-term incentive plan (2021-2023 LTI System)", the Chairman notes that the Board of Directors of ERG S.p.A. has decided to submit for approval by this Shareholders' Meeting the Long-Term Incentive Plan (2021-2023 LTI System), approved by the Board of Directors on 11 March 2021 at the proposal of the Nominations and Remuneration Committee, after consulting with the Board of Statutory Auditors (the "Plan").

The Plan is intended to replace the Long-Term Incentive Plan (2018-2020 LTI system) ending on 31 December 2020 and establishes, in line with the previous LTI System, the attribution free of charge of a specific number of ERG shares, at the end of a three-year vesting period, subject to the achievement of a minimum pre-determined level of performance ("Performance Shares").

A description of the purposes and characteristics of the Plan is provided in more detail in the Informational Document prepared by the Board of Directors pursuant to Article 114-bis of the Consolidated Finance Act and Article 84-bis of the Issuers Regulations, and in the Explanatory Report - to which reference is made - made available to the public at the registered office at Via De Marini 1, Genoa, on the Company's website (www.erg.it), at the offices of Borsa Italiana S.p.A. and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com) within the terms established by applicable legislative and regulatory provisions.

Then, at the Chairman's invitation, I the Notary Public read the text of the resolution contained in the Explanatory Report, submitted to the approval of the Shareholders' Meeting, as transcribed below:

"Dear Shareholders,

we invite you to adopt the following resolution:

"The Ordinary Shareholders' Meeting, pursuant to and for the purposes of Article 114-bis of the Consolidated Finance Act,

resolves

to approve the Plan in the terms and according to the conditions described in the Informational Document made available along with the Explanatory Report, vesting the Board of Directors with all necessary powers for its implementation, also through delegated individuals, including the powers to: (i) approve the Plan Regulation; (ii) identify the beneficiaries on the basis of the criteria defined; (iii) proceed with the definition of the economic performance and ERG share performance conditions and

the indicators determining the Sustainability Goal, as well as the extent of its multiplication/reduction, the determination of the reference price of the ERG share for the definition of the number of shares that may be assigned to each beneficiary at the end of the vesting period; (iv) make the necessary or appropriate changes to the Plan to guarantee the consistency of the incentive strategy in light of a) change in scope of ERG or the ERG Group and/or extraordinary corporate and/or financial transactions (including on the share capital); b) significant change in the macroeconomic and/or business scenario or other extraordinary factors; (v) as well as define all other terms and conditions for the implementation of the Plan insofar as this does not conflict with the provisions of this resolution.

The Chairman notes that Computershare S.p.A. is participating by video-conference as the representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, representing by proxy 123,690,665 ordinary shares equal to 82.284902% of the share capital with voting rights.

Following the statement made by Computershare S.p.A., as representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, the Chairman declares that the above proposal contained in the Explanatory Report has been approved by majority vote, as a total of 22,207,272 shares voted against, a total of 100,500 shares abstained and a total of 613,694 shares did not vote, while all the other shareholders voted in favour, as is evident from the list of the names of the voting shareholders, stating how their votes were cast, which shall be attached to the minutes of the shareholders' meeting.

Moving on to deal with the sixth item on the Agenda of the shareholders' meeting "6. Report on the remuneration policy and the compensation paid pursuant to Article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998", the Chairman reminds that in the meeting held on 11 March 2021 the Board of Directors approved the Report on the remuneration policy and the compensation paid, which has been made available to the public at the registered office at Via De Marini 1, Genoa, on the Company's website (www.erg.eu), at the offices of Borsa Italiana S.p.A. and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com) within the terms established by applicable legislative and regulatory provisions.

This report, specifically, a) in the first section: (i) illustrates the Company's policy on the remuneration of the members of the administrative bodies, the general

managers, key management personnel with regard to the financial year 2021, as well as the members of the supervising bodies and (ii) illustrates the procedures used to adopt and implement said policy; b) in the second section: (i) provides an adequate representation of each of the items making up the remuneration, including the indemnities to be paid in the event of termination of the office or the employment relationship, underlining their consistency with the Company's remuneration policy for the reference year and the manners in which this remuneration contributes to the Company's long-term results; (ii) explains in detail the compensation paid in the year 2020 and (iii) provides information on how the Company has taken into account the vote expressed on it by the Shareholders' Meeting in 2020.

Consequently, this Shareholders' Meeting is required to pass the related resolutions as stated in the notice of call and more specifically:

6.1 Section I: 2021 Remuneration policy.

Pursuant to the aforesaid legislation, the Shareholders' Meeting is required to resolve for or against the first section of the Report on the remuneration policy and the compensation paid by approving or opposing it. The resolution is binding.

Then, at the Chairman's invitation, I the Notary Public read the text of the draft resolution contained in the Explanatory Report, which is submitted to the approval of the Shareholders' Meeting, as transcribed below:

"Dear Shareholders,

You are invited to pass the following resolution:

the Ordinary Shareholders' Meeting,

resolves

in favour of the Company's policy on the remuneration of the members of the administrative bodies, general managers, key management personnel for the financial year 2021, as well as the members of the supervising bodies, as set out in the first section of the Report on the remuneration policy and remuneration paid, which includes the procedures used to adopt and implement this policy."

The Chairman puts the above draft resolution to the vote.

The Chairman notes that Computershare S.p.A. is participating by video-conference as the representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, representing by proxy 123,690,665 ordinary shares equal to 82.284902% of the share capital with voting rights.

Following the statement made by Computershare S.p.A., as the representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, the Chairman declares

the above proposal contained in the Explanatory Report, and therefore the first section of the Report on the remuneration policy and the compensation paid, to have been approved by majority vote of the shareholders' meeting, as a total of 3,264,760 shares voted against, a total of 1,025,520 shares abstained and a total of 613,694 shares did not vote, while all the other shareholders voted in favour, as is evident from the list of the names of the voting shareholders, stating how their votes were cast, which shall be attached to the minutes of the shareholders' meeting.

6.2 Section II: 2020 Compensation and remuneration.

Pursuant to the aforesaid legislation, the Shareholders' Meeting is required to resolve for or against the second section of the Report on the remuneration policy and the compensation paid by approving or opposing it. The resolution is not binding.

Then, at the Chairman's invitation, I the Notary Public read the text of the draft resolution contained in the Explanatory Report, which is submitted to the approval of the Shareholders' Meeting, as transcribed below:

"Dear Shareholders,

You are invited to pass the following resolution:
the Ordinary Shareholders' Meeting,

resolves

in favour of the second section of the Report on the remuneration policy and the compensation paid, which (i) provides, with regard to financial year 2020, an adequate representation of each of the items making up the remuneration, including the indemnities to be paid in the event of termination of the office or the employment relationship, underlining their consistency with the Company's remuneration policy for the reference year, (ii) explains in detail the compensation paid in the reference year (i.e. 2020) and (iii) provides information on how the Company has taken into account the vote expressed on it in 2020."

The Chairman puts the above draft resolution to the vote.

The Chairman notes that Computershare S.p.A. is participating by video-conference as the representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, representing by proxy 123,690,665 ordinary shares equal to 82.284902% of the share capital.

Following the statement made by Computershare S.p.A., as the representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, the Chairman declares the above proposal contained in the Explanatory Report, and therefore the second section

of the Report on the remuneration policy and the compensation paid, to have been approved by majority vote of the shareholders' meeting, as a total of 23,838,950 shares voted against, a total of 100,500 shares abstained and a total of 613,694 shares did not vote, while all the other shareholders voted in favour, as is evident from the list of the names of the voting shareholders, stating how their votes were cast, which shall be attached to the minutes of the shareholders' meeting.

As this was the final item on the agenda, the Chairman thanks the participants and declares the Shareholders' Meeting adjourned at 12.00 p.m.

The following are attached to these minutes:

- under letter "A", the list of those participating in the shareholders' meeting by proxy;
- under letter "B", the list of questions asked by a shareholder and the relevant answers;
- under letter "C", the list of the names of the voting shareholders, stating how their votes were cast;
- under letter "D", in a single attachment, the file containing, among others, the reports and the Consolidated Financial Statements as at 31 December 2020 and the Financial Statements accompanied by the related reports on operations for the year ended 31 December 2020;
- under letter "E", the file containing, among others, the Consolidated Non-Financial Statement as at 31 December 2020.

These minutes, typewritten by a trustworthy person and completed by hand by me the Notary Public, cover fifty-three full sides and part of the fifty-fourth side of fourteen sheets and are signed by me the Notary Public at 8.30 a.m.

SIGNED: PAOLO TORRENTE Notary Public (Seal)

List of Attendees (All in alphabetical order)
Ordinary Shareholders' Meeting

Annex "A"
File No. 32844/13029

Badge	Holder Type rel.	Delegating parties/Officially represented	Ordinary
2	D	COMPUTERSHARE SPA DESIGNATED REP. AS SUB-PROXY 135-NOVIES (ST.TREVISAN) IN THE PERSON OF SILVIA MONTI	0
301	D	AB BOND FUND INC AB ALL MARKETREAL RETURN PORTFOLIO	3,051
297	D	AB COLLECTIVE INVESTMENT TRUST SERIES	100
68	D	ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND	8,977
350	D	ACOMEA ITALIA	12,000
170	D	ALASKA PERMANENT FUND CORPORATION	2,616
171	D	ALASKA PERMANENT FUND CORPORATION	630
351	D	ALLIANZ AZIONI ITALIA ALL STARS	175,000
292	D	ALLIANZ GLOBAL INVESTORS FUND	445,002
100	D	ALLIANZ GLOBAL INVESTORS GMBH	2,459
295	D	ALLIANZ GLOBAL INVESTORS GMBH FOR ALLIANZGIFONDS GHS	51,107
352	D	ALLIANZ ITALIA 50 SPECIAL	14,000
337	D	ALLIANZGI GLOBAL SMALL-CAP FUND	18,483
387	D	ALLIANZGI INTERNATIONAL SMALL-CAP FUNDND	41,083
77	D	ALLIANZGLFONDS DSPT	3,197
23	D	ALLIANZGLSUBFONDS BAT-LS 2	38,292
156	D	ALLSTATE INSURANCE COMPANY	149
349	D	ALPS/CORECOMMODITY MANAGEMENT COMPLETECOMMODITIES STRATEGY FUND	10,237
347	D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	1,836
348	D	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND	342
96	D	AMERICAN HEART ASSOCIATION, INC.	160
200	D	AMUNDI EURO ISTOXX CLIMATE PARIS ALIGNED PAB	395
118	D	ANIMA ALTO POTENZIALE EUROPA	57,390
119	D	ANIMA ALTO POTENZIALE ITALIA	75,000
129	D	ANIMA CRESCITA ITALIA	122,305
116	D	ANIMA CRESCITA ITALIA NEW	15,503
346	D	ANIMA FUNDS PUBLIC LIMITED COMPAKY	87,271
117	D	ANIMA INIZIATIVA EUROPA	35,641
122	D	ANIMA INIZIATIVA ITALIA	422,626
130	D	ANIMA ITALIA	91,816
181	D	ARCA FONDI SGR SPA - FONDO ARCA AZIONI ITALIA	100,000
180	D	ARCA FONDI SGR SPA - FONDO ARCA ECONOMIA REALE BILANCIATO ITALIA 30	500,000
182	D	ARCA FONDI SGR SPA - FONDO ARCA ECONOMIA REALE BILANCIATO ITALIA 55	44,000
183	D	ARCA FONDI SGR SPA - FONDO ARCA ECONOMIA REALE EQUITY ITALIA	40,200
187	D	AVIVA SMALL MID CAP EUR	55,000
98	D	AXA FRAMLINGTON EUROPEAN FUND	28,241
164	D	AXA MPS FINANCIAL DESIGNATED ACTIVITY CO	260,000
293	D	AXA WORLD FUNDS	730,170
16	D	AZ FUND 1 - AZ EQUITY WATER AND RENEWABLE RESOURCES	17,000

Legend:

D: Delegating party R: Officially represented

List of Attendees (All in alphabetical order)
 Ordinary Shareholders' Meeting

Badge	Holder Type rel.	Delegating parties/Officially represented	Ordinary
33	D	AZ FUND 1 AZ ALLOCATION ITALIAN TREND	300,000
86	D	AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 30	6,000
14	D	AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70	96,500
29	D	AZ FUND 1 AZ ALLOCATION TREND	961,512
27	D	AZ FUND 1 AZ EQUITY GLOBAL INFRASTRUCTURE	55,000
22	D	AZ FUND 1 AZ EQUITY ITALIAN SMALL MID CAP	49,248
17	D	AZIMUT CAPITAL MANAGEMENT SGR S.P.A	276,136
168	D	AZL DFA INTERNATIONAL CORE EQUITY FUND	2,480
114	D	BANCOPOSTA RINASCIMENTO	3,694
235	D	BECTON DICKINSON AND COMPANY MASTER RETIREMENT TRUST	5,543
378	D	BLACKROCK ASSET MANAGEMENT SCHWEIZ AG ON BEHALF OF ISHARES WORLD EX SWITZERLAND SMALL CAP EQUITY	7,811
35	D	BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II	8,350
163	D	BLACKROCK GLOBAL FUNDS	52,404
37	D	BLACKROCK GLOBAL LISTED INFRASTRUCTURE FUND	7327
38	D	BLACKROCK INDEX SELECTION FUND	1,897
43	D	BLACKROCK INSTITUTIONAL POOLED FUNDS PLC	169
71	D	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS	345,270
167	D	BLACKROCK LIFE LTD	7,658
70	D	BLACKROCK MSCI EAFE SMALL CAP EQUITY INDEX FUND B (EAFESMLB)	17,500
75	D	BLACKROCK MSCI EMU IMI INDEX FUND B (EMUIMIB)	23
34	D	BLACKROCK MULTI-ASSET INCOME PORTFOLIO OF BLACKROCK FUNDS II	34,602
294	D	BLACKROCK STRATEGIC FUNDS	145,818
12	D	BNP PARIBAS ACTIONS PATRIMOINE RESPONSABLE	55,776
20	D	BNP PARIBAS ACTIONS PME ETI	148,640
21	D	BNP PARIBAS ACTIONS PME ISR	201,245
18	D	BNP PARIBAS DEEP VALUE	180,134
9	D	BNP PARIBAS EQUITY - FOCUS ITALIA	59,031
42	D	BNPP MODERATE FOCUS ITALIA	69,060
19	D	BNPPF S-FUND EQUITY EUROPE	211,134
79	D	BUREAU OF LABOR FUNDS - LABOR RETIREMENT FUND	20,899
72	D	BUREAU OF LABOR FUNDS-LABOR INSURANCE FUND	26,055
83	D	BUREAU OF LABOR FUNDS-LABOR PENSION FUND	62,757
325	D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	123,091
324	D	CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM	161,378
343	D	CALVERT IMPACT FUND INC CALVERT GLOBAL ENERGY SOLUTIONS FUND	40,368
205	D	CARPIMKO PTES ET MOYENN CAPI H	53,142
106	D	CBOJ, LTD. AS TRUSTEE FOR SUMITOMO MITSUI TRUST BANK, LIMITED AS TRUSTEE FOR JPM GLOBAL MID-SMALL CAP DISCOVERY MOTHER	3,761
31	D	CBP GROWTH SMC	60,084
90	D	CC AND L Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD	42

Legend:

D: Delegating party R: Officially represented

List of Attendees (All in alphabetical order)

Ordinary Shareholders' Meeting

Badge	Holder Type rel.	Delegating parties/Officially represented	Ordinary
92	D	CC AND L Q MARKET NEUTRAL FUND II	15
264	D	CC&L Q INTERNATIONAL SMALL CAP EQUITY FUND	292
150	D	CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING EMPLOYERS	7,390
198	D	CHALLENGE FUNDS CHALLENGE ITALIAN EQUITY CHEVRON UK PENSION PLAN.	87,500
231	D	CHINA LIFE INSURANCE COMPANY LIMITED	362
82	D	CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN	5,375
247	D	CITY OF MEMPHIS RETIREMENT SYSTEM	32,300
166	D	CITY OF NEW YORK GROUP TRUST	6,845
330	D	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	39,989
84	D	CM-AM EURO MID CAP	3,416
107	D	CM-AM OBJECTIF ENVIRONNEMENT	135,000
124	D	CNP LBPAM ISR ACTIONS EURO	108,591
210	D	COLLEGE RETIREMENT EQUITIES FUND	44,451
366	D	COLONIAL FIRST STATE INVESTMENT FUND 50	60,398
233	D	COLONIAL FIRST STATE INVESTMENT FUND 63	8,352
234	D	COMMONFUND SCREENED GLOBAL EQUITY LLC	4,647
341	D	COMMONWEALTH SPECIALIST FUND 52	220
257	D	CONNECTICUT GENERAL LIFE INSURANCE COMPANY	39,272
361	D	CORECOMMODITY MANAGEMENT - FOUNDERS ABSOLUTE RETURN MASTER FUND LTD. C/O DMS CORPORATE SERVICES LTD	208
269	D	CORECOMMODITY MANAGEMENT COMPLETECOMMODITIES CIT FUND	556
64	D	CSX CORP MASTER PENSION TRUST	712
237	D	DEKA-RAB	8,600
25	D	DETROIT EDISON QUALIFIED NUCLEAR DECOMMISSIONING TRUST	1,813
342	D	DNCA ACTIONS SMALL & MID CAP EURO EURO	1,583
212	D	DNCA INVEST SOUTH EUROPE OPPORTUNITIES	74,000
13	D	DYNAMIS SOLIDAIRE	63,000
207	D	ECOFI ACTIONS RENDEMENT EURO	76,542
219	D	ECOFI AVENIR PLUS	20,000
216	D	ECOFI ENJEUX FUTURS	22,000
217	D	ECOFI TRAJECTOIRES DURABLES	187,762
218	D	ECOFIN ADVISORS LLC	50,560
140	D	ECOFIN GLOBAL RENEWABLES INFRASTRUCTURE FUND	63,370
94	D	ECOLAB PENSION TRUST	64,262
236	D	ECONOMIC DEVELOPMENT BOARD	8,077
263	D	ELO MUTUAL PENSION INSURANCE COMPANY	4,147
246	D	ELO MUTUAL PENSION INSURANCE COMPANY	12,409
161	D	ENSGN PEAK ADVISORS INC	5,477
32	D	ERAFP ACTIONS EURO V	348,31
4	D	ETICA SGR SPA FONDO ETICA AZIONARIO	143,580
1	D	ETICA SGR SPA FONDO ETICA BILANCIATO	348,669
2	D	ETICA SGR SPA FONDO ETICA OBBLIGAZIONARIO MISTO	76,207

Legend:

D: Delegating party R: Officially represented

List of Attendees (All in alphabetical order)
 Ordinary Shareholders' Meeting

Badge	Holder Type rel.	Delegating parties/Officially represented	Ordinary
3	D	ETICA SGR SPA FONDO ETICA RENDITA BILANCIATA	107,877
190	D	ETOILE MULTI GESTION EUROPE	9,083
191	D	ETOILE VALEURS MOYENNES	80,828
284	D	EU F - EQUITY ITALY SMART VOLATILITY	8,011
285	D	EU F - ITALIAN EQUITY OPPORTUNITIES	89,278
280	D	EURIZON CAPITAL SGR - EURIZON AZIONI ITALIA	88,445
282	D	EURIZON CAPITAL SGR - EURIZON AZIONI PMI ITALIA	398,249
278	D	EURIZON CAPITAL SGR - EURIZON PIR ITALIA 30	62,498
281	D	EURIZON CAPITAL SGR - EURIZON PIR ITALIA AZIONI	18,542
277	D	EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 20	87,875
283	D	EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 40	326,103
279	D	EURIZON CAPITAL SGR - EURIZON PROGETTO ITALIA 70	119,544
208	D	FCP MISTRAL 1	17,564
109	D	FCP MM TOCQUEVILLE CONVICTIONS	94,000
15	D	FCP SYCOMORE SELECTION MIDCAP	65,160
134	D	FCP TOCQUEVILLE DIVIDENDE	27,000
108	D	FCP TOCQUEVILLE ENTREPRISES ISR	127,550
132	D	FCP TOCQUEVILLE ULYSSE	257,000
26	D	FCP VILLIERS ACTIONS EUROPE CPR AM	113,958
62	D	FIDELITY FUNDS	270,437
56	D	FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND	15,440
59	D	FIDELITY UCITS ICAV - FIDELITY SUSTAINABLE RESEARCH ENHANCED EUROPE EQUITY UCITS ETF	13,980
61	D	FIDELITY UCITS ICAV - FIDELITY SUSTAINABLE RESEARCH ENHANCED GLOBAL EQUITY UCITS ETF	591
184	D	FIDEURAM ASSET MANAGEMENT (IRELAND) FONDITALIA EQUITY ITALY	44,000
273	D	FIDEURAM ASSET MANAGEMENT SGR - FIDEURAM ITALIA	1,000
274	D	FIDEURAM ASSET MANAGEMENT SGR - PIANO AZIONI ITALIA	279,000
276	D	FIDEURAM ASSET MANAGEMENT SGR - PIANO BILANCIATO ITALIA 30	28,000
275	D	FIDEURAM ASSET MANAGEMENT SGR - PIANO BILANCIATO ITALIA 50	76,000
46	D	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND	2,090
173	D	FLORIDA RETIREMENT SYSTEM	63,340
160	D	FLORIDA RETIREMENT SYSTEM TRUST FUND	46,921
115	D	FONDS DE RESERVE POUR LES RETRAITES (FRR)	87,537
206	D	FONDS OBJECTIF CLIMAT ACTIONS 1	5,275
10	D	FONDS OBJECTIF CLIMAT ACTIONS 2	214,477
244	D	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST.	1,487
367	D	FRANK RUSSELL INVESTMENT COMPANY PLC	2,259
40	D	FULCRUM UCITS SICAV	1,528
291	D	GAM MULTISTOCK	50,348
288	D	GAM STAR (LUX)	108,209
8	D	GENERALI SMART FUNDS	32,111
63	D	GLOBAL X RENEWABLE ENERGY PRODUCERS ETF	93,654
299	D	GMAM GROUP PENSION TRUST II	3,671

Legend:

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List of Attendees (All in alphabetical order)
 Ordinary Shareholders' Meeting

Badge	Holder Type rel.	Delegating parties/Officially represented	Ordinary
298	D	GMAM INVESTMENT FUNDS TRUST	16,265
304	D	GOLDMAN SACHS TRUST II - GOLDMAN SACHS MULTI-MANAGER ALTERNATIVE	3,996
380	D	GOLDMAN SACHS UK RETIREMENT PLAN	2,964
223	D	GOVERNMENT OF NORWAY	2,090,981
36	D	GOVERNMENT PENSION INVESTMENT FUND	1,506
123	D	HANDELSBANKEN EUROPA SMABOLAG	177,699
120	D	HANDELSBANKEN HALLBAR ENERGI	1,795,303
389	D	HARVEST CLEAN ENERGY ETF	42,795
213	D	HSBC EURO PME	86,646
99	D	HSBC GLOBAL INVESTMENT FUNDS	205,852
149	D	IA CLARINGTON GLOBAL MULTIASSET FUND	2,353
296	D	IAM NATIONAL PENSION FUND	6,734
374	D	IBM 401(K) PLUS PLAN TRUST	10,911
258	D	ILA - RAFIMF	818
141	D	IMCO GLOBAL PUBLIC EQUITY LP	3,478
176	D	INDIANA PUBLIC RETIREMENT SYSTEM	1,562
30	D	INFO-COMMUNICATIONS MEDIA DEVELOPMENT AUTHORITY	7,039
307	D	INTE KAPITALANLAGEGESELLSCHAFT MBH FOR ENTSORGUNGSFONDS	15,932
224	D	INTER AMERICAN DEVELOPMENT BANK STAFF RETIREMENT FUND	17,380
225	D	INTER-AMERICAN DEVELOPMENT BANK	7,946
302	D	INTERNATIONAL MONETARY FUND	3,278
303	D	INTERNATIONAL MONETARY FUND	1,830
162	D	INTERNATIONAL SMALL CO FUND	108,944
101	D	INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH	19,700
159	D	INVESCO FTSE RAFI DEVELOPED MARKETS EX US SMALL MID ETF	10,121
138	D	INVESTERINGSFORENINGEN HANDELSINVEST AFDELING HANDELSINVEST EUROPA (AK)	118,051
47	D	ISHARES ALL-COUNTRY EQUITY INDEX FUND	279
356	D	ISHARES CORE MSCIEAFE ETF	316,100
359	D	ISHARES CORE MSCI EAFE IMI INDEX ETF	15,055
355	D	ISHARES CORE MSCI EUROPE ETF	24,917
358	D	ISHARES CORE MSCI INTERNATIONALDEVELOPED MARKETS ETF	30,343
357	D	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF	84,091
364	D	ISHARES III PUBLIC LIMITED COMPANY	935
353	D	ISHARES MSCI EAFE SMALL-CAP ETF	286,657
360	D	ISHARES MSCI EUROPE IMI INDEX ETF	1,178
354	D	ISHARES MSCI EUROPE SMALL-CAP ETF	7,225
363	D	ISHARES VII PLC	51,340
260	D	JHF II INT'L SMALL CO FUND	21,203
261	D	JHVIT INT'L SMALL CO TRUST	2242
338	D	JNL/dfa INTERNATIONAL CORE EQUITY FUND	872
54	D	JOHN LEWIS PARTNERSHIP PENSIONS TRUST AS TRUSTEES OF THE JOHN LEWIS PARTNERSHIP TRUST FOR PENSIONS	1,163
97	D	JPM MULTI INCOME FUND	11,391

Legend:

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List of Attendees (All in alphabetical order)
 Ordinary Shareholders' Meeting

Badge	Holder Type rel.	Delegating parties/Officially represented	Ordinary
125	D	JPMORGAN EUROPEAN SMALLER COMPANIES TRUST PLC	897,592
110	D	JPMORGAN FUND ICVC - JPM MULTI-ASSET INCOME FUND	925
105	D	JPMORGAN FUND II ICVC - JPM EUROPE SMALLER COMPANIES FUND	187,919
112	D	JPMORGANFUNDS	500,517
139	D	JPMORGAN GLOBAL CORE REAL ASSETS LIMITED	6,696
111	D	JPMORGAN INCOME BUILDER FUND	28,958
103	D	JPMORGAN INSURANCE TRUST INCOME BUILDER PORTFOLIO	225
113	D	JPMORGAN INVESTMENT FUNDS	61,678
136	D	JPMORGAN MULTI BALANCED FUND	515
6	D	KAIROS INTERNATIONAL SICAV ACTIVESG	32,000
7	D	KAIROS INTERNATIONAL SICAV ITALIA	110,000
309	D	KAISER FOUNDATION HOSPITALS	2,078
310	D	KAISER PERMANENTE GROUP TRUST	4,088
144	D	KAPITALFORENINGEN MP INVEST CLIMATE DELTA	95,000
143	D	KAPITALFORENINGEN MP INVEST INTERNATIONALE AKTIER	23,817
95	D	KAYNE ANDERSON RENEWABLE INFRASTRUCTURE FUND	38,400
93	D	KAYNE ANDERSON RENEWABLE INFRASTRUCTURE PARTNERS. LP	223,700
220	D	LBPAM ACTIONS MIDCAP	284,800
133	D	LBPAM DIVERSIFIE FOCUS OBLIG 3 5	5,455
211	D	LBPAM ISR ACTIONS MONDE	30,000
259	D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	29,382
262	D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	1,043
250	D	LEGAL AND GENERAL ICAV	264
215	D	LMDG ACTIONS RENDEMENT EURO	35,000
201	D	LO FUNDS - CONTINENTAL EUROPE FAMILY LEADERS 18.05.2017	66,111
242	D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST.	32
230	D	LOS ANGELES CITY EMPLOYEES RETIREMENT SYSTEM	4,339
335	D	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATI	4,599
189	D	LSI ECOFIN TA	12,273
336	D	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND	2,382
195	D	LYXINDX FUND - LYXOR MSCI EMU	28,522
188	D	LYXOR FTSE ITALIA MID CAP PIR	312,425
373	D	M INTERNATIONAL EQUITY FUND	806
78	D	MAIN I - UNIVERSAL - FONDS	1
254	D	MAN NUMERIC INTERNATIONAL ALPHA (US) LP	45,982
155	D	MAN NUMERIC INTERNATIONAL SMALL CAP	16,184
362	D	MARYLAND STATE RETIREMENT PENSION SYSTEM	17,053
329	D	MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND	5,466
256	D	MEDIOLANUM BEST BRANDS - EUROPEAN SMALL CAP EQUITY	61,031
271	D	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA	353,000
272	D	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA	800,000

Legend:

D: Delegating party R: Officially represented

List of Attendees (All in alphabetical order)
Ordinary Shareholders' Meeting

Badge	Holder Type rel.	Delegating parties/Officially represented	Ordinary
333	D	MERCER QIF CCF	9,872
332	D	MERCER UCITS COMMON CONTRACTUALFUND	14,129
102	D	MERIFIN CAPITAL B.V.	7,867
186	D	METZLER INTERNATIONAL INVESTME	388,000
185	D	METZLER UNIVERSAL TRUST	13,200
147	D	MICROSOFT CORPORATION	18,948
340	D	MICROSOFT CORPORATION SAVINGS PLUS 401(K) PLAN	2,770
48	D	MI-FONDS 392	167,459
204	D	MIROVA EURO SUSTAINABLE EQUITY	284,060
202	D	MIROVA EUROPE CARBON NEUTRAL EQUITY FUND	20,627
203	D	MIROVA GLOBAL CARBON NEUTRAL EQUITY FUND	3,857
44	D	MOMENTUM GLOBAL FUNDS	8,640
287	D	MONETARY AUTHORITY OF SINGAPORE	1,214
69	D	MSCI ACWI EX-U.S. IMI INDEX FUND B2	2,525
88	D	MSCI WORLD SMALL CAP EQUITY ESG SCREENED INDEX FUND B (WSMESGB)	5,094
194	D	MUL- LYX FTSE IT ALL CAP PIR	3,141
222	D	MULTI STARS SICAV	10,000
368	D	MULTI STYLE MULTI MANAGER FUNDSPLC	5,608
290	D	MULTILABEL SICAV	11,459
382	D	NATIONAL EMPLOYMENT SAVINGS TRUST	3,940
268	D	NB BRETON HILL MULTLSTYLE PREMIA MASTER FUND LP C/O WALJCERS CORPORATE LIMITED	8,174
240	D	NEW ZEALAND SUPERANNUATION FUND	47
53	D	NFS LIMITED	5,674
243	D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	69,163
265	D	NOVA SCOTIA HEALTH EMPLOYEES PENSION PLAN	140,417
239	D	NTGLQM COMMON DAILY ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - NON LENDING	1,796
267	D	OIL INVESTMENT CORPORATION LTD..	3,330
76	D	ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL	5,367
209	D	ORANO DIVERSIFIE OBLIGATAIRE ISR	3,480
300	D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	13,427
174	D	PENSION RESERVES INVESTMENT TRUST FUND	15,589
328	D	PES:PIMCO RAFI DYNAMIC MULTI-FACTOR INTERNATIONAL EQUITY ETF	2,150
58	D	PINEBRIDGE DYNAMIC ASSET ALLOCATION FUND	25,540
375	D	PINEBRIDGE GLOBAL DYNAMIC ASSETALLOCATION FUND	108,960
286	D	PINEBRIDGE GLOBAL DYNAMIC ASSETALLOCATION FUND LLC	37,931
322	D	PINEBRIDGE GLOBAL FUNDS	92,238
91	D	PIR EQUITY AXA ASSICURAZIONI	28,000
253	D	POINT72 LONDON INVESTMENTS LTD.	140,501
197	D	PRAMERICA SGR S.P.A. - PRAMERICA MITO 25	20,000
196	D	PRAMERICA SGR S.P.A. - PRAMERICA MITO 50	20,000
365	D	PRINCIPAL GLOBAL INVESTORS COLLECTIVE INVESTMENT TRUST	40,883

Legend:

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List of Attendees (All in alphabetical order)
Ordinary Shareholders' Meeting

Badge	Holder Type rel.	Delegating parties/Officially represented	Ordinary
331	D	PRINCIPAL LIFE INSURANCE COMPANY	205,296
386	D	PUBLIC AUTHORITY FOR SOCIAL INSURANCE	1,353
270	D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	3,717
157	D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	27,645
177	D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	160
142	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	55,901
175	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	700
73	D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	26,991
199	D	R MONTJOLY INVESTISSEMENTS POOL AXA	7,141
179	D	RAINIER INTERNATIONAL DISCOVERY SERIES	146,119
67	D	RAINIER INTERNATIONAL SMALL CAP EQUITY COLLECTIVE TRUST FUND	70,096
266	D	RIVERFIELD SICAV - RIVERFIELD REAL ASSET	1,000
45	D	ROBIN 1-FONDS	241,745
238	D	ROTHKO BROAD INTERNATIONAL SMALL CAP EQUITY FUND L.P	2,781
128	D	S. ACTIVE ACTIONS ISR	47,393
135	D	S. ACTIVE DIVERSIFIE ISR	4,036
89	D	SBC MASTER PENSION TRUST	7,000
39	D	SCHRODER INTERNATIONAL SELECTION FUND	90,971
306	D	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX ETF	38,978
65	D	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX FUND	12,069
305	D	SCHWAB INTERNATIONAL SMALLCAP EQUITY ETF	78,623
192	D	SG MIROVA ACTIONS MONDE CLI	1,274
152	D	SHELL CANADA 2007 PENSION PLAN	710
151	D	SHELL CANADA 2007 PENSION PLAN 400	737
104	D	SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND	15,822
126	D	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND	1,479
127	D	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND	9,808
193	D	SOGEAP AP CLIMAT PAB	4,530
369	D	SPDR PORTFOLIO DEVELOPED WORLD EXUS ETF	24,289
370	D	SPDR PORTFOLIO EUROPE ETF	716
241	D	SPRINT MASTER TRUST	1,655
311	D	SSB MSCACWI EX USA IMI SCREENED NONLENDING COMMON TRUST FUND	177
372	D	SSB MSCI EAFE SMALL CAP INDEX SECURITIES LENDING COMMON FND	25,089
327	D	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	456,626
326	D	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	27,637
371	D	SST GLOB ADV TAX EXEMPT RETIREMENT PLANS	40,955

Legend:

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List of Attendees (All in alphabetical order)
 Ordinary Shareholders' Meeting

Badge	Holder Type rel.	Delegating parties/Officially represented	Ordinary
344	D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	66,163
74	D	STATE OF NEW MEXICO STATE INVESTMENT COUNCIL	6,277
158	D	STATE OF WISCONSIN INVESTMENT BOARD	2,605
315	D	STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTMENT FUNDS FORTAX EXEMPT RETIREMENT PLANS ONE	91,321
334	D	STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO	5,487
154	D	STICHTING DEPOSITARY APG DEVELOPED MARKETS EQUITY POOL	55,510
232	D	STICHTING PENSIOENFONDS APF.	1,184
172	D	STICHTING PENSIOENFONDS HORECA & CATERING	5,464
66	D	STICHTING PENSIOENFONDS VOOR HUISARTSEN	4,306
381	D	STICHTING PHILIPS PENSIOENFONDS	9,265
137	D	STICHTING SHELL PENSIOENFONDS	28,488
11	D	STRATEGIC INTERNATIONAL EQUITY FUND	3,390
229	D	STRATHCLYDE PENSION FUND	138,269
51	D	SUE ANNARNALL	75
383	D	SUN CHEMICAL LIMITED PENSION SCHEME	574
376	D	SUNSUPER SUPERANNUATION FUND	47,196
377	D	SUNSUPER SUPERANNUATION FUND	4,937
379	D	THE BARCLAYS BANK UK RETIREMENTFUND	3,727
153	D	THE BNYM INT LIMITED AS TRUSTEE OF BLACKROCK MARKET ADVAN	3,393
85	D	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	21,329
245	D	THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST	17,856
228	D	THE MOTOROLA PENSION SCHEME	1,058
227	D	THE PENSION BOARDS - UNITED CHURCH OF CHRIST INC.	9,565
339	D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	49,979
178	D	THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER	11,643
81	D	TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	538
131	D	TOCQUEVILLE MEGATRENDS ISR	149,501
388	D	TRUST IIBRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO	17,638
255	D	TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC..	600
345	D	UBS (US) GROUP TRUST	1,838
289	D	UBS ETF	13,830
221	D	UBS FUND MGT (CH) AG	26,125
41	D	UI-FONDS BAV RBI AKTIEN	131,467
5	D	UNIVERS AL-INVESTMENT-GESELLSCHAFT MBH	115,000
28	D	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF STBV-NW- UNIVERSAL-FONDS	1,753
252	D	UNIVEST.	24,147
249	D	UTAH STATE RETIREMENT SYSTEMS	5,136
321	D	VANGUARD DEVELOPED ALL-CAP EX NORTH AMERICA EQUITY INDEX POOLED	242

Legend:

D: Delegating party R: Officially represented

List of Attendees (All in alphabetical order)
Ordinary Shareholders' Meeting

Badge	Holder Type rel.	Delegating parties/Officially represented	Ordinary
308	D	VANGUARD DEVELOPED MARKETS INDEX FUND	360,133
384	D	VANGUARD ESG DEVELOPED WORLD ALL CAP EQ INDEX FNDUK	118
87	D	VANGUARD ESG INTERNATIONAL STOCK ETF	6,125
146	D	VANGUARD EUROPEAN STOCK INDEX FUND	101,719
50	D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST	28,183
49	D	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	228,593
145	D	VANGUARD FTSE ALL WORLD EX US SMALL CAP INDEX FUND	213,573
320	D	VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF	4,382
323	D	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF	529
60	D	VANGUARD FUNDS PUBLIC LIMITED COMPANY	39
55	D	VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND	8,594
57	D	VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY	29,155
52	D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	717,515
312	D	VANGUARD TOTAL WORLD STOCK INDEX FUND	19,633
214	D	VENDOME SELECTION EUR	33,000
121	D	VERDIPAPIRFONDET EQUINOR AKSJER EUROPA	5,500
251	D	VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS	10,262
80	D	VG V POOLPONDS METZLER	305,000
385	D	VIF ICVC .VANGUARD FTSE GLOBAL ALL CAP INDEX FUND	630
319	D	WASHINGTON STATE INVESTMENT BOARD	24,368
148	D	WESPATH FUNDS TRUST	3,666
226	D	WHEELS COMMON INVESTMENT FUND TRUSTEES LIMITED	573
248	D	WHIRLPOOL CORPORATION AND SUBSIDIARY EMPLOYEES RETIREMENT TRUST 200 N M	2,155
24	D	WHOLESALE INTERNATIONAL CORE EQUITIES	956
314	D	WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND	2,433
313	D	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND	11,410
316	D	WISDOMTREE INTERNATIONAL EQUITYFUND	10,325
317	D	WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND	4,812
318	D	WISDOMTREE INTERNATIONAL MIDCAPDIVIDEND	8,857
169	D	XTRACKERS EUROZONE EQUITY ETF	70
165	D	XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF	148
		Total shares	29,690,665
			19.751640%
1		COMPUTERSHARE SPA DESIGNATED REP. AS PROXY 135-UNDECIES OF CONSOLIDATED FINANCE ACT IN THE PERSON OF SILVIA DI MONTI	0
2	D	POLCEVERA SRL	10,380,060
1	D	SAN QUIRICO SPA	83,619,940
		Total shares	94,000,000
			62.533262%
		Total own shares	0
		Total shares under proxy	123,690,665

Legend:

D: Delegating party R: Officially represented

ERG S.p.A.

List of Attendees (All in alphabetical order)

Ordinary Shareholders' Meeting

Badge	Holder Type rel.	Delegating parties/Officially represented	Ordinary
		Total shares under official representation	0
		TOTAL SHARES	123,690,665
			82.284902%
		Total shareholders in person	0
		Total shareholders by proxy	391
		Total shareholders under official representation	0
		TOTAL SHAREHOLDERS	391

Legend:

D: Delegating party R: Officially represented

ERG S.p.A.
Ordinary Shareholders' Meeting
held on 26 April 2021

Annex "C"
File No. 32844/15029

A total of 391 Shareholders participated in the Shareholders' Meeting on their own behalf or by proxy for 123,690,665 ordinary shares equal to 82.284902% of the ordinary share capital

SUMMARY REPORT ON VOTES ON THE ITEMS ON THE AGENDA OF THE SHAREHOLDERS' MEETING

Financial Statements for the period ended 31 December 2020 and the Report on Operations

	NO. SHAREHOLDERS (OWN BEHALF OR BY PROXY)	NO. SHARES	% OF ORDINARY SHARES REPRESENTED	% OF SHARES PERMITTED TO VOTE	% OF ORDINARY SHARE CAPITAL
Favourable	378	122,948,482	99.399968	0.000000	81.791167
Against	0	0	0.000000	99.399968	0.000000
Abstained	3	128,489	0.103879	0.000000	0.085477
Non-voting	10	613,694	0.496152	0.103879	0.408258
Total	391	123,690,665	100.000000	0.496152	82.284902
Not Calculated	0	0	0.000000	0.000000	0.000000

Allocation of profit for the year

	NO. SHAREHOLDERS (OWN BEHALF OR BY PROXY)	NO. SHARES	% OF ORDINARY SHARES REPRESENTED	% OF SHARES PERMITTED TO VOTE	% OF ORDINARY SHARE CAPITAL
Favourable	344	119,201,961	96.371024	96.371024	79.298803
Against	30	3,098,718	2.505216	2.505216	2.061414
Abstained	7	776,292	0.627608	0.627608	0.516426
Non-voting	10	613,694	0.496152	0.496152	0.408258
Total	391	123,690,665	100.000000	100.000000	82.284902
Not Calculated	0	0	0.000000	0.000000	0.000000

Determination of the number of members of the Board of Directors

	NO. SHAREHOLDERS (OWN BEHALF OR BY PROXY)	NO. SHARES	% OF ORDINARY SHARES REPRESENTED	% OF SHARES PERMITTED TO VOTE	% OF ORDINARY SHARE CAPITAL
Favourable	381	123,158,549	99.569801	99.569801	81.930913
Against	3	15,616	0.012625	0.012625	0.010389
Abstained	2	88,500	0.071549	0.071549	0.058874
Non-voting	5	428,000	0.346024	0.346024	0.284726
Total	391	123,690,665	100.000000	100.000000	82.284902

Appointment of the members of the Board of Directors

	NO. SHAREHOLDERS (OWN BEHALF OR BY PROXY)	NO. SHARES	% OF ORDINARY SHARES REPRESENTED	% OF SHARES PERMITTED TO VOTE	% OF ORDINARY SHARE ORDINARIO
LIST 1	8	94,399,659	76.319146	76.319146	62.799135
LIST 2	382	29,281,006	23.672769	23.672769	19.479115
Against	0	0	0.000000	0.000000	0.000000
Abstained	0	0	0.000000	0.000000	0.000000
Non-voting	1	10,000	0.008085	0.008085	0.006652
Total	391	123,690,665	100.000000	100.000000	82.284902

Appointment of the Chairman of the Board of Directors

	NO. SHAREHOLDERS (OWN BEHALF OR BY PROXY)	NO. SHARES	% OF ORDINARY SHARES REPRESENTED	% OF SHARES PERMITTED TO VOTE	% OF ORDINARY SHARE CAPITAL
Favourable	151	107,922,474	87.251915	87.251915	71.795153
Against	227	15,010,997	12.135917	12.135917	9.986028
Abstained	3	143,500	0.116015	0.116015	0.095463
Non-voting	10	613,694	0.496152	0.496152	0.408258
Total	391	123,690,665	100.000000	100.000000	82.284902

Determination of the remuneration payable to the members of the Board of Directors for financial year 2021

	NO. SHAREHOLDERS (OWN BEHALF OR BY PROXY)	NO. SHARES	% OF ORDINARY SHARES REPRESENTED	% OF SHARES PERMITTED TO VOTE	% OF ORDINARY SHARE ORDINARY
Favourable	373	122,283,290	98.862182	98.862182	81.348650
Against	6	705,181	0.570117	0.570117	0.469120
Abstained	2	88,500	0.071549	0.071549	0.058874
Non-voting	10	613,694	0.496152	0.496152	0.408258
Total	391	123,690,665	100.000000	100.000000	82.284902

Determination of the remuneration payable to the members of the Control and Risk Committee for financial year 2021

	NO. SHAREHOLDERS (OWN BEHALF OR BY PROXY)	NO. SHARES	% OF ORDINARY SHARES REPRESENTED	% OF SHARES PERMITTED TO VOTE	% OF ORDINARY SHARE CAPITAL
Favourable	378	122,640,154	99.150695	99.150695	81.586052
Against	1	348317	0.281603	0.281603	0.231717
Abstained	2	88,500	0.071549	0.071549	0.058874
Non-voting	10	613,694	0.496152	0.496152	0.408258
Total	391	123,690,665	100.000000	100.000000	82.284902

Determination of the remuneration payable to the members of the Nominations and Remuneration Committee for financial year 2021

	NO. SHAREHOLDERS (OWN BEHALF OR BY PROXY)	NO. SHARES	% OF ORDINARY SHARES REPRESENTED	% OF SHARES PERMITTED TO VOTE	% OF ORDINARY SHARE CAPITAL
Favourable	378	122,640,154	99.150695	99.150695	81.586052
Against	1	348317	0.281603	0.281603	0.231717
Abstained	2	88,500	0.071549	0.071549	0.058874
Non-voting	10	613,694	0.496152	0.496152	0.408258
Total	391	123,690,665	100.000000	100.000000	82.284902

Authorisation for the purchase and disposal of treasury shares, after revocation of the previous authorisation approved by the Shareholders' Meeting on 21 April 2020

	NO. SHAREHOLDERS (OWN BEHALF OR BY PROXY)	NO. SHARES	% OF ORDINARY SHARES REPRESENTED	% OF SHARES PERMITTED TO VOTE	% OF ORDINARY SHARE CAPITAL
Favourable	146	104,969,546	84.864566	84.864566	69.830725
Against	230	18,003,309	14.555107	14.555107	11.976656
Abstained	5	104,116	0.084175	0.084175	0.069263
Non-voting	10	613,694	0.496152	0.496152	0.408258
Total	391	123,690,665	100.000000	100.000000	82.284902

Long-term incentive plan (2021-2023 LTI System)

	NO. SHAREHOLDERS (OWN BEHALF OR BY PROXY)	NO. SHARES	% OF ORDINARY SHARES REPRESENTED	% OF SHARES PERMITTED TO VOTE	% OF ORDINARY SHARE CAPITAL
Favourable	77	100,769,199	81.468718	81.468718	67.036455
Against	301	22,207,272	17.953879	17.953879	14.773332
Abstained	3	100,500	0.081251	0.081251	0.066857
Non-voting	10	613,694	0.496152	0.496152	0.408258
Total	391	123,690,665	100.000000	100.000000	82.284902

Section I: 2021 Remuneration policy

	NO. SHAREHOLDERS (OWN BEHALF OR BY PROXY)	NO. SHARES	% OF ORDINARY SHARES REPRESENTED	% OF SHARES PERMITTED TO VOTE	% OF ORDINARY SHARE CAPITAL
Favourable	327	118,786,691	96.035292	96.035292	79.022546
Against	44	3,264,760	2.639455	2.639455	2.171873
Abstained	10	1,025,520	0.829101	0.829101	0.682225
Non-voting	10	613,694	0.496152	0.496152	0.408258
Total	391	123,690,665	100.000000	100.000000	82.284902

Section II: 2020 Compensation and remuneration

	NO. SHAREHOLDERS (OWN BEHALF OR BY PROXY)	NO. SHARES	% OF ORDINARY SHARES REPRESENTED	% OF SHARES PERMITTED TO VOTE	% OF ORDINARY SHARE CAPITAL
Favourable	58	99,137,521	80.149558	80.149558	65.950985
Against	320	23,838,950	19.273039	19.273039	15.858801
Abstained	3	100,500	0.081251	0.081251	0.066857
Non-voting	10	613,694	0.496152	0.496152	0.408258
Total	391	123,690,665	100.000000	100.000000	82.284902

ERG S.p.A.

**Ordinary Shareholders' Meeting on
26/04/2021
LIST OF PARTICIPANTS**

NAME OF PARTICIPANT DELEGATING AND REPRESENTED	Partial	Total	VOTE RESULTS											
			Ordinary											
- ON BEHALF OF			1	2	3	4	5	6	7	8	9	10	11	12
[list of names omitted]														

ERG S.p.A.

**Ordinary Shareholders' Meeting on
26/04/2021
LIST OF PARTICIPANTS**

NAME OF PARTICIPANT DELEGATING AND REPRESENTED	Partial	Total	VOTE RESULTS											
			Ordinary											
			1	2	3	4	5	6	7	8	9	10	11	12

[list of names omitted]

ERG S.p.A.

**Ordinary Shareholders' Meeting on
26/04/2021
LIST OF PARTICIPANTS**

NAME OF PARTICIPANT DELEGATING AND REPRESENTED	Partial	Total	VOTE RESULTS											
			Ordinary											
			1	2	3	4	5	6	7	8	9	10	11	12

[list of names omitted]

ERG S.p.A.

**Ordinary Shareholders' Meeting on
26/04/2021
LIST OF PARTICIPANTS**

NAME OF PARTICIPANT DELEGATING AND REPRESENTED	Partial	Total	VOTE RESULTS											
			Ordinary											
			1	2	3	4	5	6	7	8	9	10	11	12

[list of names omitted]

ERG S.p.A.

**Ordinary Shareholders' Meeting on
26/04/2021
LIST OF PARTICIPANTS**

NAME OF PARTICIPANT DELEGATING AND REPRESENTED	Partial	Total	VOTE RESULTS											
			Ordinary											
			1	2	3	4	5	6	7	8	9	10	11	12

[list of names omitted]

ERG S.p.A.

**Ordinary Shareholders' Meeting on
26/04/2021
LIST OF PARTICIPANTS**

NAME OF PARTICIPANT DELEGATING AND REPRESENTED	Partial	Total	VOTE RESULTS											
			Ordinary											
			1	2	3	4	5	6	7	8	9	10	11	12

[list of names omitted]

ERG S.p.A.

**Ordinary Shareholders' Meeting on
26/04/2021
LIST OF PARTICIPANTS**

NAME OF PARTICIPANT DELEGATING AND REPRESENTED	Partial	Total	VOTE RESULTS											
			Ordinary											
			1	2	3	4	5	6	7	8	9	10	11	12

[list of names omitted]

ERG S.p.A.

**Ordinary Shareholders' Meeting on
26/04/2021
LIST OF PARTICIPANTS**

NAME OF PARTICIPANT DELEGATING AND REPRESENTED	Partial	Total	VOTE RESULTS											
			Ordinary											
			1	2	3	4	5	6	7	8	9	10	11	12

[list of names omitted]

**Ordinary Shareholders' Meeting on
26/04/2021
LIST OF PARTICIPANTS**

NAME OF PARTICIPANT DELEGATING AND REPRESENTED	Partial	Total	VOTE RESULTS											
			Ordinary											
			1	2	3	4	5	6	7	8	9	10	11	12

[list of names omitted]

**Ordinary Shareholders' Meeting on
26/04/2021
LIST OF PARTICIPANTS**

NAME OF PARTICIPANT DELEGATING AND REPRESENTED	Partial	Total	VOTE RESULTS Ordinary 1 2 3 4 5 6 7 8 9 10 11 12
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[list of names omitted]

COMPUTERSHARE SPA DESIGNATED REP. AS PROXY 135-UNDECIES OF CONSOLIDATED FINANCE ACT IN THE PERSON OF
SILVIA DI MONTI
-ON BEHALF OF
POLCEVERA SRL
SAN QUIRICO SPA

Legend:

- 1 Financial Statements as at 31 December 2020 and Report on Operations
- 2 Allocation of the year's result
- 3 Determination of the number of members of the Board of Directors
- 4 Appointment of the members of the Board of Directors
- 5 Appointment of the Chairman of the Board of Directors
- 6 Determination of the remuneration payable to members of the Board of Directors for financial year 2021
- 7 Determination of the remuneration payable to members of the Control and Risk Committee for financial year 2021
- 8 Determination of the remuneration payable to members of the Nominations and Remuneration Committee for financial year 2021
- 9 Authorisation for the purchase and disposal of treasury shares, after revocation of the previous authorisation approved by the Shareholders' Meeting on 21 April 2020

**Ordinary Shareholders' Meeting on
26/04/2021
LIST OF PARTICIPANTS**

NAME OF PARTICIPANT DELEGATING AND REPRESENTED	Partial	Total	VOTE RESULTS											
			Ordinary											
			1	2	3	4	5	6	7	8	9	10	11	12
10 Long-term incentive plan (2021-2023 LTI System)														
11 Section I: 2021 Remuneration policy														
12 Section II: 2020 Compensation and remuneration														

Authentic copy on fifty-eight sides of the original, in my deeds, except for annexes "B", "D", "E" at the request of the requesting party
Genoa, 17 MAY 2021