

**ERG S.p.A.**

**Ordinary shareholders' meeting of 24 april 2015**

**Summary report of votes on the agenda items**



## ERG S.p.A.

### ORDINARY SHAREHOLDERS' MEETING OF 24 APRIL 2015

#### Summary report of votes on the agenda items<sup>1</sup>

#### **1. Financial statements as at and for the year ended 31 December 2014 and Report on Operations; inherent and consequent resolutions. Presentation of the Consolidated Financial Statements as at and for the year ended 31 December 2014**

##### **Summary report on the resolution**

The Shareholders' Meeting approved the Financial Statements as at and for the year ended 31 December 2014 and the Report on Operations accompanying the Financial Statements.

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

No. 113,276,371 ordinary shares equal to 75.357% of the voting share capital.

##### **Outcome of the vote**

- In favour: no. 112,468,947 ordinary shares equal to 74.820% of the voting share capital;
- Opposed: no. 0 ordinary shares equal to 0% of the voting share capital;
- Abstained: no. 597,424 ordinary shares equal to 0.397% of the voting share capital;
- Non-voting: no. 210,000 ordinary shares equal to 0.140% of the voting share capital.

##### **Shares for which the vote was cast**

No. 113,066,371 ordinary shares equal to 75.217% of the voting share capital.

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<sup>1</sup> For the full text of the resolutions passed by the Shareholders' Meeting of ERG S.p.A. at the meeting on 24 April 2015 please refer to the minutes of the meeting, which will be made available to the public at the registered office of the Company in Genoa, Via De Marini 1, on the Company's website ([www.erg.it](http://www.erg.it)) in the section "Corporate Governance/Shareholders' Meeting 2015", at Borsa Italiana and on the authorised storage mechanism Nis-Storage ([www.emarketstorage.com](http://www.emarketstorage.com)).

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

### **Summary report on the resolution**

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

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

No. 113,276,371 ordinary shares equal to 75.357% of the voting share capital.

### **Outcome of the vote**

- In favour: no. 112,007,602 ordinary shares equal to 74.513% of the voting share capital;
- Opposed: no. 618,769 ordinary shares equal to 0.412% of the voting share capital;
- Abstained: no. 440,000 ordinary shares equal to 0.293% of the voting share capital;
- Non-voting: no. 210,000 ordinary shares equal to 0.140% of the voting share capital.

### **Shares for which the vote was cast**

No. 113,066,371 ordinary shares equal to 75.217% of the voting share capital.

### **3. Appointment of the Board of Directors**

#### **3.1. Determination of the number of members of the Board of Directors**

##### **Summary report on the resolution**

The Shareholders' Meeting approved the proposal presented by the Shareholder San Quirico S.p.A. to establish the number of members of the Board of Directors at twelve.

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

No. 113,276,371 ordinary shares equal to 75.357% of the voting share capital.

##### **Outcome of the vote**

- In favour: no. 112,125,394 ordinary shares equal to 74.591% of the voting share capital;
- Opposed: no. 500,977 ordinary shares equal to 0.333% of the voting share capital;
- Abstained: no. 440,000 ordinary shares equal to 0.293% of the voting share capital;
- Non-voting: no. 210,000 ordinary shares equal to 0.140% of the voting share capital.

##### **Shares for which the vote was cast**

No. 113,066,371 ordinary shares equal to 75.217% of the voting share capital.

### 3.2. Appointment of members of the Board of Directors

#### Summary report on the resolution

The Shareholders' Meeting appointed the new Board of Directors for the next three-year period, made up of the following: Edoardo Garrone, Alessandro Garrone, Giovanni Mondini, Luca Bettonte, Massimo Belcredi, Marco Costaguta, Paolo Francesco Lanzoni, Mara Anna Rita Caverni, Barbara Cominelli, Luigi Ferraris, Silvia Merlo and Alessandro Chieffi<sup>2</sup>.

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

No. 113,276,371 ordinary shares equal to 75.357% of the voting share capital.

#### Outcome of the vote

- In favour of list no. 1 (presented by majority shareholder San Quirico S.p.A.): no. 94,689,782 ordinary shares equal to 62.992% of the voting share capital;
- In favour of list no. 2 (presented by some Institutional Investors): no. 18,424,212 ordinary shares equal to 12.257% of the voting share capital;
- Opposed: no. 162,377 ordinary shares equal to 0.108% of the voting share capital;
- Abstained: no. 0 ordinary shares equal to 0% of the voting share capital;
- Non-voting: no. 0 ordinary shares equal to 0% of the voting share capital.

#### Shares for which the vote was cast

No. 113,276,371 ordinary shares equal to 75.357% of the voting share capital.

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<sup>2</sup> The Directors Edoardo Garrone, Alessandro Garrone, Giovanni Mondini, Luca Bettonte, Massimo Belcredi, Marco Costaguta, Paolo Francesco Lanzoni, Mara Anna Rita Caverni, Barbara Cominelli, Luigi Ferraris and Silvia Merlo were taken from the list submitted by the majority shareholder San Quirico S.p.A., holder (as at 30 March 2015, date of presentation of the list) of no. 83,619,940 shares, representing 55.628% of the share capital of ERG S.p.A., approved by a majority of the shareholders who participated in the Shareholders' Meeting. The Director Alessandro Chieffi was taken from the list presented by some Institutional Investors, holders (as at 27 March 2015, date of presentation of the list) of no. 1,660,889 shares, representing 1.105% of the share capital of ERG S.p.A., approved by a number of shareholders who hold a total shareholding exceeding half of that required for presenting lists; the curricula vitae of the Directors are available on the Company's website [www.erg.it](http://www.erg.it).

### **3.3. Appointment of the Chairman of the Board of Directors**

#### **Summary report on the resolution**

The Shareholders' Meeting approved the proposal presented by the Shareholder San Quirico S.p.A. to appoint the Director Edoardo Garrone as Chairman of the Board of Directors.

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

No. 113,276,371 ordinary shares equal to 75.357% of the voting share capital.

#### **Outcome of the vote**

- In favour: no. 111,231,937 ordinary shares equal to 73.997% of the voting share capital;
- Opposed: no. 651,514 ordinary shares equal to 0.433% of the voting share capital;
- Abstained: no. 746,380 ordinary shares equal to 0.497% of the voting share capital;
- Non-voting: no. 646,540 ordinary shares equal to 0.430% of the voting share capital.

#### **Shares for which the vote was cast**

No. 112,629,831 ordinary shares equal to 74.927% of the voting share capital.

### **3.4. Determination of the compensation to be paid to members of the Board of Directors for financial year 2015**

#### **Summary report on the resolution**

The Shareholders' Meeting approved the proposal presented by the Shareholder Polcevera S.A. to assign annual compensation of EUR 60,000 to each member of the Board of Directors until the date of the Shareholders' Meeting convened to approve the Financial Statements as at and for the year ended 31 December 2015.

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

No. 113,276,371 ordinary shares equal to 75.357% of the voting share capital.

#### **Outcome of the vote**

- In favour: no. 111,883,451 ordinary shares equal to 74.430% of the voting share capital;
- Opposed: no. 0 ordinary shares equal to 0% of the voting share capital;
- Abstained: no. 746,380 ordinary shares equal to 0.497% of the voting share capital;
- Non-voting: no. 646,540 ordinary shares equal to 0.430% of the voting share capital.

#### **Shares for which the vote was cast**

No. 112,629,831 ordinary shares equal to 74.927% of the voting share capital.

### **3.5. Determination of the compensation to be paid to the members of the Control and Risks Committee and the Nominations and Remuneration Committee for financial year 2015**

#### **Summary report on the resolution**

The Shareholders' Meeting approved the proposal submitted by the Shareholder Polcevera S.A. to assign to Directors who are not Group employees, do not perform specific duties within the Board of Directors, and are members of the Control and Risks Committee or of the Nominations and Remuneration Committee, additional annual compensation of EUR 45,000 if they are members of the Control and Risks Committee, and EUR 30,000 if they are members of the Nominations and Remuneration Committee, until the date of the Shareholders' Meeting convened to approve the Financial Statements as at and for the year ended 31 December 2015.

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

No. 113,276,371 ordinary shares equal to 75.357% of the voting share capital.

#### **Outcome of the vote**

- In favour: no. 111,883,451 ordinary shares equal to 74.430% of the voting share capital;
- Opposed: no. 0 ordinary shares equal to 0% of the voting share capital;
- Abstained: no. 746,380 ordinary shares equal to 0.497% of the voting share capital;
- Non-voting: no. 646,540 ordinary shares equal to 0.430% of the voting share capital.

#### **Shares for which the vote was cast**

No. 112,629,831 ordinary shares equal to 74.927% of the voting share capital.



## **4. Authorisation to purchase and sell treasury shares**

### **Summary report on the resolution**

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

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

No. 113,276,371 ordinary shares equal to 75.357% of the voting share capital.

### **Outcome of the vote**

- In favour: no. 101,301,575 ordinary shares equal to 67.391% of the voting share capital;
- Opposed: no. 10,194,762 ordinary shares equal to 6.782% of the voting share capital;
- Abstained: no. 1,133,494 ordinary shares equal to 0.754% of the voting share capital;
- Non-voting: no. 646,540 ordinary shares equal to 0.430% of the voting share capital.

### **Shares for which the vote was cast**

No. 112,629,831 ordinary shares equal to 74.927% of the voting share capital.

## **5. 2015-2017 long-term monetary incentive plan**

### **Summary report on the resolution**

The Shareholders' Meeting approved the 2015-2017 long-term monetary incentive plan according to the terms and conditions described in the Information Document made available to the public together with the Board of Directors' Report.

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

No. 113,276,371 ordinary shares equal to 75.357% of the voting share capital.

### **Outcome of the vote**

- In favour: no. 98,281,463 ordinary shares equal to 65.381% of the voting share capital;
- Opposed: no. 13,406,035 ordinary shares equal to 8.918% of the voting share capital;
- Abstained: no. 746,380 ordinary shares equal to 0.497% of the voting share capital;
- Non-voting: no. 842,493 ordinary shares equal to 0.560% of the voting share capital.

### **Shares for which the vote was cast**

No. 112,433,878 ordinary shares equal to 74.796% of the voting share capital.

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

### **Summary report on the resolution**

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

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

No. 113,276,371 ordinary shares equal to 75.357% of the voting share capital.

### **Outcome of the vote**

- In favour: no. 98,549,683 ordinary shares equal to 65.560% of the voting share capital;
- Opposed: no. 13,137,815 ordinary shares equal to 8.740% of the voting share capital;
- Abstained: no. 746,380 ordinary shares equal to 0.497% of the voting share capital;
- Non-voting: no. 842,493 ordinary shares equal to 0.560% of the voting share capital.

### **Shares for which the vote was cast**

No. 112,433,878 ordinary shares equal to 74.796% of the voting share capital.

**ERG S.p.A.**

Torre WTC  
via De Marini, 1  
16149 Genoa  
Phone +39 01024011  
Fax +39 0102401533  
[www.erg.it](http://www.erg.it)

Registered Office:  
via De Marini, 1  
16149 Genoa

Share Capital Euro 15,032,000 fully paid.  
R.E.A. Genoa no. 354265  
Company Register Genoa and  
Fiscal Code 94040720107  
VAT 10122410151

