

CALLING OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Ordinary and Extraordinary Shareholders' Meeting is convened on **3 May 2016** at 10.30 a.m., at Via San Luca 2, Genoa, at the offices of the Edoardo Garrone Foundation, in first call, and if required on **4 May 2016** same time and place, in second call, to discuss and resolve on the following

Agenda

Ordinary Part

1. Annual Financial Statements for the period ended 31 December 2015 and the Report on Operations; resolutions related and consequent thereto. Presentation of the Consolidated Financial Statements at 31 December 2015
2. Allocation of the net profit for the year; resolutions related and consequent thereto
3. Appointment of the Board of Statutory Auditors
 - 3.1. Appointment of the members of the Board of Statutory Auditors and the Chairman
 - 3.2. Determination of the remuneration of the Chairman and the other members of the Board of Statutory Auditors
4. Determination of the remuneration of the members of the Board of Directors for the year 2016
5. Determination of the remuneration of the members of the Control and Risk Committee for the year 2016
6. Determination of the remuneration of the members of the Nominations and Remuneration Committee for the year 2016
7. Authorisation for the purchase and disposal of treasury shares
8. Remuneration Report pursuant to article 123-ter of Legislative Decree no. 58 dated 24 February 1998

Extraordinary Part

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

Participation and representation

The Meeting may be attended by those persons for whom the Company has received notification from the authorised intermediary certifying, based on the relevant records as at close of business on **22 April 2016**, that they are holders of voting rights.

Persons appearing as holders of voting rights after **22 April 2016** will not be entitled to attend or vote in the Shareholders' Meeting.

Holders' of voting rights may be represented at the Shareholders' Meeting by way of written proxy drawn up in accordance with the laws in force and, for such purpose, may use the proxy form provided on the Company's website (www.erg.eu) in the section "Corporate Governance/2016 Shareholders' Meeting".

In accordance with Article 135-undecies of Legislative Decree no. 58 dated 24 February 1998, the Company has designated Computershare S.p.A., with offices at Via Nizza 262/73, Turin, as representative to whom holders of voting rights may deliver proxies containing voting instructions in respect of all or some of the proposals on the agenda provided that such proxies are received no later than 29 April 2016, in the case of a meeting held in first call, and no later than 2 May 2016 in the case of a meeting held in second call, according to the procedures indicated and using the specific proxy form available on the Company's website (www.erg.eu) in the section "Corporate Governance/2016 Shareholders' Meeting". The proxies shall not be effective with regard to proposals for which voting instructions have not been given.

For the electronic or other communication of proxies, the instructions given on the forms in question must be followed.

Presentation of lists

The appointment of the Board of Statutory Auditors will take place in accordance with Article 22 of the Company's Articles of Association, to which reference is made.

Lists for the appointment of the Board of Statutory Auditors may only be presented by Shareholders who, by themselves or together with others, at the time of presenting the list, are in possession of a shareholding corresponding to 1% of the Company's share capital.

The lists, complete with the documentation set forth by the aforesaid Article 22 of the Articles of Association and by the applicable legislative and regulatory provisions currently in force, must be presented to the Company's registered office or sent to the certified e-mail address erg@legalmail.it no later than **8 April 2016**; in the latter case copy of a valid identity document of the parties presenting the lists must be attached thereto.

In the event that, by such deadline, only one list, or only lists presented by inter-related Shareholders, within the meaning set forth by applicable legislative and regulatory provisions, have been lodged, further lists may be presented no later than **11 April 2016**. In such case the 1% threshold specified for the presentation of lists is reduced to 0.50%.

The identity and the shareholding required for presentation of the lists – determined considering the shares registered in the name of the shareholder on the day when the lists are presented, or sent, to the Company – must be stated on a certificate to be issued by the authorised intermediary and received by the Company no later than **12 April 2016** at the certified e-mail address erg@pecserviziottoli.it.

The lists for the appointment of the Board of Statutory Auditors, presented by Shareholders, will be placed at the disposal of the public at the Company's registered office at Via De Marini 1, Genoa, on the Company's website (www.erg.eu) in the section "Corporate Governance/2016 Shareholders' Meeting", at the offices of Borsa Italiana S.p.A. and on the "Nis-Storage" authorised storage mechanism (www.emarketstorage.com) by **12 April 2016**.

Other Shareholder rights

Shareholders may pose questions regarding the matters on the agenda even prior to the Meeting according to the procedures and within the terms indicated on the Company's website (www.erg.eu) in the section "Corporate Governance/2016 Shareholders' Meeting". Questions received on or before **30 April 2016** will be answered at the latest during the course of the Shareholders' Meeting. Shareholders representing, even jointly, at least one fortieth of share capital may ask for discussion points to be added to the agenda, indicating in the request the additional items proposed, or present additional draft resolutions regarding matters already on the agenda by **4 April 2016** (extended term with respect to the actual deadline on **3 April 2016**, which is a holiday). The said request is not allowed for matters regarding which the Shareholders' Meeting resolves, according to law, upon a proposal by Directors or based on a project or report prepared by same, other than those referred to in Article 125-ter, first paragraph of the Consolidated Finance Act. Procedures and terms for the exercise of such right are specified on the Company's website (www.erg.eu) in the section "Corporate Governance/2016 Shareholders' Meeting".

Documentation

The full text of the proposed resolutions – together with the explanatory report – as well as all documents submitted to the Shareholders' Meeting will be placed at the disposal of the public at the Company's registered office at Via De Marini 1, Genoa, on the Company's website (www.erg.eu) in the section "Corporate Governance/2016 Shareholders' Meeting", at the offices of Borsa Italiana S.p.A. and on the "Nis-Storage" authorised storage mechanism (www.emarketstorage.com) within the terms required by current legislative and regulatory provisions.

Genova, 24 March 2016

ERG S.p.A.
The Chairman of the Board of Directors
Edoardo Garrone