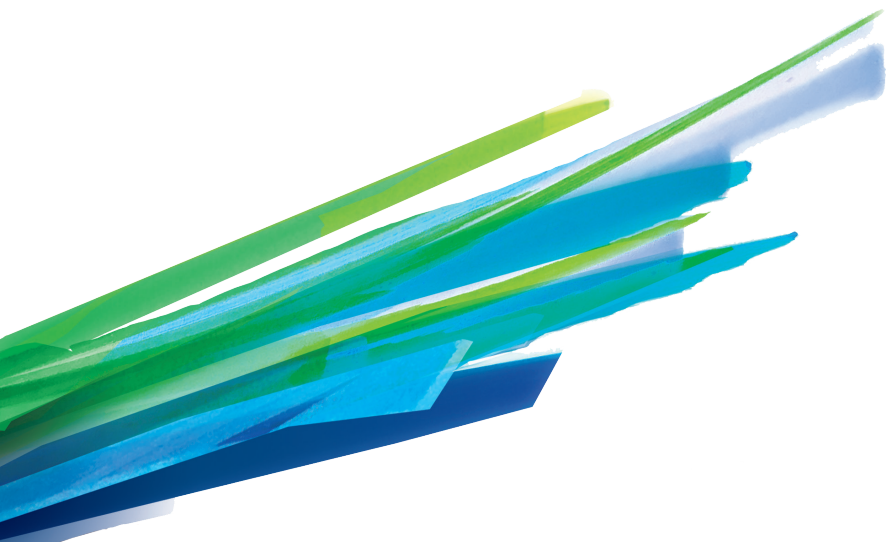




ORDINARY SHAREHOLDERS' MEETING OF 23 APRIL 2018

SUMMARY REPORT OF VOTES ON THE AGENDA ITEMS



ERG S.p.A.

ORDINARY SHAREHOLDERS' MEETING OF 23 APRIL 2018

Summary report of votes on the agenda items¹

1. Annual Financial Statements for the period ended 31 December 2017 and the Report on Operations; resolutions related and consequent thereto. Presentation of the Consolidated Financial Statements and Consolidated Non-Financial Statement at 31 December 2017

Summary report on the resolution

The Shareholders' Meeting approved the Financial Statements as at and for the year ended 31 December 2017 and the Report on Operations accompanying the Financial Statements.

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

No. 113,969,507 ordinary shares equal to 75.818% of the voting share capital.

Outcome of the vote

- In favour: no. 113,305,474 ordinary shares equal to 75.376% of the voting share capital;
- Opposed: no. 0 ordinary shares equal to 0% of the voting share capital;
- Abstained: no. 178,033 ordinary shares equal to 0.118% of the voting share capital;
- Non-voting: no. 486,000 ordinary shares equal to 0.323% of the voting share capital.

Shares for which the vote was cast

No. 113,483,507 ordinary shares equal to 75.495% of the voting share capital.

¹ For the full text of the resolutions passed by the Shareholders' Meeting of ERG S.p.A. at the meeting on 23 April 2018 please refer to the minutes of the meeting, which will be made available to the public at the registered office of the Company in Genoa, Via De Marini 1, on the Company's website (www.erg.eu) in the section "Corporate Governance/Shareholders' Meeting 2018", at Borsa Italiana S.p.A. and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com).

2. Allocation of the year's result; resolutions related and consequent thereto

Summary report on the resolution

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

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

No. 113,969,507 ordinary shares equal to 75.818% of the voting share capital.

Outcome of the vote

- In favour: no. 113,451,667 ordinary shares equal to 75.473% of the voting share capital;
- Opposed: no. 0 ordinary shares equal to 0% of the voting share capital;
- Abstained: no. 31,840 ordinary shares equal to 0.021% of the voting share capital;
- Non-voting: no. 486,000 ordinary shares equal to 0.323% of the voting share capital.

Shares for which the vote was cast

No. 113,483,507 ordinary shares equal to 75.495% 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. 113,969,507 ordinary shares equal to 75.818% of the voting share capital.

Outcome of the vote

- In favour: no. 113,179,983 ordinary shares equal to 75.293% of the voting share capital;
- Opposed: no. 144,878 ordinary shares equal to 0.096% of the voting share capital;
- Abstained: no. 32,041 ordinary shares equal to 0.021% of the voting share capital;
- Non-voting: no. 612,605 ordinary shares equal to 0.408% of the voting share capital.

Shares for which the vote was cast

No. 113,356,902 ordinary shares equal to 75.410% 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, Silvia Merlo, Elisabetta Oliveri and Mario Paterlini².

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

No. 113,969,507 ordinary shares equal to 75.818% 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. 94,037,795 ordinary shares equal to 62.558% of the voting share capital;
- In favour of list no. 2 (presented by some Investors): no. 19,660,805 ordinary shares equal to 13.079% of the voting share capital;
- Opposed: no. 270,706 ordinary shares equal to 0.180% of the voting share capital;
- Abstained: no. 201 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. 113,969,507 ordinary shares equal to 75.818% of the voting share capital.

² The Directors Edoardo Garrone, Alessandro Garrone, Giovanni Mondini, Luca Bettonte, Massimo Belcredi, Marco Costaguta, Paolo Francesco Lanzoni, Mara Anna Rita Caverni, Barbara Cominelli, Silvia Merlo and Elisabetta Oliveri were taken from the list submitted by the majority shareholder San Quirico S.p.A., holder (as at 28 March 2018, 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 Mario Paterlini was taken from the list presented by some Investors, holders (as at 26 March 2018, date of presentation of the list) of no. 1,710,179 shares, representing 1.138% 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.eu.

3.3. Appointment of 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. 113,969,507 ordinary shares equal to 75.818% of the voting share capital.

Outcome of the vote

- In favour: no. 112,788,380 ordinary shares equal to 75.032% of the voting share capital;
- Opposed: no. 436,481 ordinary shares equal to 0.290% of the voting share capital;
- Abstained: no. 32,041 ordinary shares equal to 0.021% of the voting share capital;
- Non-voting: no. 712,605 ordinary shares equal to 0.474% of the voting share capital.

Shares for which the vote was cast

No. 113,256,902 ordinary shares equal to 75.344% of the voting share capital.

3.4. Determination of the remuneration payable to members of the Board of Directors for financial year 2018

Summary report on the resolution

The Shareholders' Meeting approved the proposal presented by the Shareholder Polcevera S.r.l. to assign annual compensation of EUR 70,000 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 2018.

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

No. 113,969,507 ordinary shares equal to 75.818% of the voting share capital.

Outcome of the vote

- In favour: no. 112,783,740 ordinary shares equal to 75.029% of the voting share capital;
- Opposed: no. 541,121 ordinary shares equal to 0.360% of the voting share capital;
- Abstained: no. 32,041 ordinary shares equal to 0.021% of the voting share capital;
- Non-voting: no. 612,605 ordinary shares equal to 0.408% of the voting share capital.

Shares for which the vote was cast

No. 113,356,902 ordinary shares equal to 75.410% of the voting share capital.

3.5. Determination of the remuneration payable to members of the Control and Risk Committee for financial year 2018

Summary report on the resolution

The Shareholders' Meeting approved the proposal submitted by the Shareholder Polcevera S.r.l. to assign to Directors who are not Group employees, do not perform specific duties within the Board of Directors, and are members of the Control and Risks Committee, additional annual compensation of EUR 45,000, until the date of the Shareholders' Meeting convened to approve the Financial Statements as at and for the year ended 31 December 2018.

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

No. 113,969,507 ordinary shares equal to 75.818% of the voting share capital.

Outcome of the vote

- In favour: no. 112,506,197 ordinary shares equal to 74.844% of the voting share capital;
- Opposed: no. 818,664 ordinary shares equal to 0.545% of the voting share capital;
- Abstained: no. 32,041 ordinary shares equal to 0.021% of the voting share capital;
- Non-voting: no. 612,605 ordinary shares equal to 0.408% of the voting share capital.

Shares for which the vote was cast

No. 113,356,902 ordinary shares equal to 75.410% of the voting share capital.

3.6. Determination of the remuneration payable to members of the Nominations and Remuneration Committee for financial year 2018

Summary report on the resolution

The Shareholders' Meeting approved the proposal submitted by the Shareholder Polcevera S.r.l. to assign to Directors who are not Group employees, do not perform specific duties within the Board of Directors, and are members of the Nominations and Remuneration Committee, additional annual compensation of EUR 35,000, until the date of the Shareholders' Meeting convened to approve the Financial Statements as at and for the year ended 31 December 2018.

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

No. 113,969,507 ordinary shares equal to 75.818% of the voting share capital.

Outcome of the vote

- In favour: no. 112,783,440 ordinary shares equal to 75.029% of the voting share capital;
- Opposed: no. 541,121 ordinary shares equal to 0.360% of the voting share capital;
- Abstained: no. 32,041 ordinary shares equal to 0.021% of the voting share capital;
- Non-voting: no. 612,905 ordinary shares equal to 0.408% of the voting share capital.

Shares for which the vote was cast

No. 113,356,602 ordinary shares equal to 75.410% of the voting share capital.

4. Appointment of independent auditors within the meaning of regulation (EU) No. 537/2014

Summary report on the resolution

The Shareholders' Meeting engaged the firm KPMG S.p.A. to perform the legal audit of accounts for the years 2018-2026.

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

No. 113,969,507 ordinary shares equal to 75.818% of the voting share capital.

Outcome of the vote

- In favour: no. 113,180,184 ordinary shares equal to 75.293% of the voting share capital;
- Opposed: no. 144,878 ordinary shares equal to 0.096% of the voting share capital;
- Abstained: no. 31,840 ordinary shares equal to 0.021% of the voting share capital;
- Non-voting: no. 612,605 ordinary shares equal to 0.408% of the voting share capital.

Shares for which the vote was cast

No. 113,356,902 ordinary shares equal to 75.410% of the voting share capital.

5. Authorisation for the purchase and disposal of 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. 113,969,507 ordinary shares equal to 75.818% of the voting share capital.

Outcome of the vote

- In favour: no. 102,190,078 ordinary shares equal to 67.982% of the voting share capital;
- Opposed: no. 11,134,984 ordinary shares equal to 7.408% of the voting share capital;
- Abstained: no. 31,840 ordinary shares equal to 0.021% of the voting share capital;
- Non-voting: no. 612,605 ordinary shares equal to 0.408% of the voting share capital.

Shares for which the vote was cast

No. 113,356,902 ordinary shares equal to 75.410% of the voting share capital.

6. 2018-2020 Long-Term Incentive Plan

Summary report on the resolution

The Shareholders' Meeting approved the 2018-2020 Long-Term 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. 113,969,507 ordinary shares equal to 75.818% of the voting share capital.

Outcome of the vote

- In favour: no. 99,292,495 ordinary shares equal to 66.054% of the voting share capital;
- Opposed: no. 14,032,567 ordinary shares equal to 9.335% of the voting share capital;
- Abstained: no. 31,840 ordinary shares equal to 0.021% of the voting share capital;
- Non-voting: no. 612,605 ordinary shares equal to 0.408% of the voting share capital.

Shares for which the vote was cast

No. 113,356,902 ordinary shares equal to 75.410% of the voting share capital.

7. Remuneration Report pursuant to Article 123-ter of Legislative Decree no. 58 dated 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. 113,969,507 ordinary shares equal to 75.818% of the voting share capital.

Outcome of the vote

- In favour: no. 96,653,048 ordinary shares equal to 64.298% of the voting share capital;
- Opposed: no. 16,672,014 ordinary shares equal to 11.091% of the voting share capital;
- Abstained: no. 31,840 ordinary shares equal to 0.021% of the voting share capital;
- Non-voting: no. 612,605 ordinary shares equal to 0.408% of the voting share capital.

Shares for which the vote was cast

No. 113,356,902 ordinary shares equal to 75.410% of the voting share capital.

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