ERG S.p.A. – Shareholders' Meeting 23/24 April 2018
Proxy form and Voting instructions to Computershare S.p.A.

Computershare S.p.A., through its employee or duly entrusted staff member, acting as **Appointed Representative** of **ERG S.p.A. (the Company)** pursuant to article 135-*undecies* of Italian Legislative Decree no. 58/98 (TUF), shall collect proxies for the Ordinary Shareholders' Meeting convened on 23 April 2018 in first call, and on 24 April 2018 in second call, in accordance with the terms and conditions stated in the Notice of the Meeting published on the company's website www.erg.eu (section Corporate Governance/2018 Shareholders' Meeting).

The proxy and voting instructions, to be conferred by **19 April 2018** in case of first call, and **20 April 2018** in case of second call, may be revoked within the same date with the procedures used for the conferral.
Conferral of proxy and voting instructions by signing and submitting this form is free of charge, except where transmission or postal charges apply.

Art. 135-*decies* of TUF (Conflicts of interest of representative and substitute)

Computershare S.p.A., acting as Appointed Representative, is not subject to any conflicts of interest as defined under Article 135-decies of Legislative Decree 58/98. However, in the event of unknown circumstances or in the event of amendment or integration to the motions presented to the meeting, Computershare **does not intend** to vote in a manner incompatible with the instructions received.

PROXY FORM

Fill in the requested information on the basis of the Instructions below. The Company will be notified by Computershare S.p.A. (1)

**** mandatory information***

The undersigned *			Place of birth *	
Date of birth *	Tax code *		Resident in (*town/city)* *	
At *(street address)* *				
Telephone no. *		e-mail		
entitled to vote at the close of business of **12/04/2018** **(record date)** as **(2)**: ☐ registered shareholder ☐ legal representative or agent with authority to sub-delegate ☐ Pledgee ☐ Taker-in ☐ Beneficial interest holder ☐ official receiver ☐ manager ☐ other (specify)				
for no. * **Ordinary shares ERG**				
(3) registered in the name of			Place of birth *	
Date of birth *	Tax code *		Resident in (*town/city)* *	
At *(street address)* *				
Registered in the securities account **(4)** no.		At	Bank code (ABI)	Branch code (CAB)
as resulting from communication no. **(5)**		Made by (*Bank*)		

DELEGATES the above Appointed Representative to attend and vote at the above mentioned meeting, with reference to the above shares, in accordance with the instructions provided and
DECLARES that he/she is aware that the proxy to the Appointed Representative may contain voting instructions even on just a number of proposals on the agenda and that, in this event, the vote shall be exercised only for the proposals in relation to which voting instructions have been conferred.

DATE Form of identification **(6)** *(type)** Issued by * no. * SIGNATURE

It is not possible to grant this proxy form without the voting instructions form to be downloaded from the company's website www.erg.eu (section Corporate Governance/2018 Shareholders' Meeting). Voting instruction form can be requested by phone at no. +39 011 0923200.

VOTING INSTRUCTIONS
(For use of Appointed Representative only - tick relevant boxes and send to Computershare S.p.A. as per the instructions for filling in)

The undersigned ***(7)***

INSTRUCTS the Appointed Representative to vote at the above indicated shareholders' meeting as follow ***(8)***

RESOLUTIONS TO BE VOTED	***VOTING INSTRUCTIONS*** ***Section A:*** **F** *(for),* **C** *(against),* **A** *(abstain)* ***Section B/C:*** **Conf***irm,* **Canc***el,* **Mod***ify previous instructions*

1. Financial Statements at 31 December 2017 and Report on Operations; resolutions related and consequent thereto.					
Section A – vote for resolution proposed by the Board of Directors ***(9)***			F	C	A
Sections B and C (11)	**Conf**	**Canc**	**Mod** *voting instruction*		
B – vote for unknown circumstances	Conf	Can	F	C	A
C1 – vote for amendment/integration proposed by the Chairman of the meeting ***(12)***	Conf	Can	F	C	A
C2 – vote for amendment/integration proposed by holder of majority interest ***(12)***	Conf	Can	F	C	A
C3 – vote for amendment/integration proposed by holder of minority interest ***(12)***	Conf	Can	F	C	A

2. Allocation of net result for the financial year; resolutions related and consequent thereto.					
Section A – vote for resolution proposed by the Board of Directors ***(9)***			F	C	A
Sections B and C (11)	**Conf**	**Canc**	**Mod** *voting instruction*		
B – vote for unknown circumstances	Conf	Can	F	C	A
C1 – vote for amendment/integration proposed by the Chairman of the meeting ***(12)***	Conf	Can	F	C	A
C2 – vote for amendment/integration proposed by holder of majority interest ***(12)***	Conf	Can	F	C	A
C3 – vote for amendment/integration proposed by holder of minority interest ***(12)***	Conf	Can	F	C	A

3.1 Determination of the number of members of the Board of Directors. ***The Board of Directors has not presented a motion***					
Section C				*voting instructions*	
C1 – vote for resolution proposed by the Chairman of the meeting ***(12)***			F	C	A
C2 – vote for resolution proposed by holder of majority interest included in the list n. 1 ***(12)***			F	C	A
C3 – vote for resolution proposed by holder of minority interest ***(12)***			F	C	A

3.2 Appointment of members of the Board of Directors.					
Section A – vote **F**or the list with the number to be fill in the side box or vote **C**ontrary/**A**bstention to all lists ***(13)***			N.…	C	A
Sections B and C (11)	**Conf**	**Canc**	**Mod** *voting instruction*		
B – vote for unknown circumstances	Conf	Can	F	C	A
C1 – vote for amendment/integration proposed by the Chairman of the meeting ***(12)***	Conf	Can	F	C	A
C2 – vote for amendment/integration proposed by holder of majority interest ***(12)***	Conf	Can	F	C	A
C3 – vote for amendment/integration proposed by holder of minority interest ***(12)***	Conf	Can	F	C	A

3.3 Appointment of Chairman of the Board of Directors. ***The Board of Directors has not presented a motion***					
Section C				*voting instructions*	
C1 – vote for resolution proposed by the Chairman of the meeting ***(12)***			F	C	A
C2 – vote for resolution proposed by holder of majority interest included in the list n. 1 ***(12)***			F	C	A
C3 – vote for resolution proposed by holder of minority interest ***(12)***			F	C	A

3.4 Determination of the remuneration payable to members of the Board of Directors for financial year 2018. ***The Board of Directors has not presented a motion***					
Section A2 – vote for proposal by shareholder Polcevera S.r.l. published pursuant to article 126-bis of TUF ***(10)***			F	C	A
Sections B and C (11)	**Conf**	**Canc**	**Mod** *voting instruction*		
B – vote for unknown circumstances	Conf	Can	F	C	A
C1 – vote for amendment/integration proposed by the Chairman of the meeting ***(12)***	Conf	Can	F	C	A
C2 – vote for amendment/integration proposed by holder of majority interest ***(12)***	Conf	Can	F	C	A
C3 – vote for amendment/integration proposed by holder of minority interest ***(12)***	Conf	Can	F	C	A

3.5 Determination of the remuneration payable to members of the Control and Risk Committee for financial year 2018. ***The Board of Directors has not presented a motion***					
Section A2 – vote for proposal by shareholder Polcevera S.r.l. published pursuant to article 126-bis of TUF ***(10)***			F	C	A
Sections B and C (11)	**Conf**	**Canc**	**Mod** *voting instruction*		
B – vote for unknown circumstances	Conf	Can	F	C	A
C1 – vote for amendment/integration proposed by the Chairman of the meeting ***(12)***	Conf	Can	F	C	A
C2 – vote for amendment/integration proposed by holder of majority interest ***(12)***	Conf	Can	F	C	A
C3 – vote for amendment/integration proposed by holder of minority interest ***(12)***	Conf	Can	F	C	A

3.6 Determination of the remuneration payable to members of the Nominations and Remuneration Committee for financial year 2018. ***The Board of Directors has not presented a motion***					
Section A2 – vote for proposal by shareholder Polcevera S.r.l. published pursuant to article 126-bis of TUF ***(10)***			F	C	A
Sections B and C (11)	**Conf**	**Canc**	**Mod** *voting instruction*		
B – vote for unknown circumstances	Conf	Can	F	C	A
C1 – vote for amendment/integration proposed by the Chairman of the meeting ***(12)***	Conf	Can	F	C	A
C2 – vote for amendment/integration proposed by holder of majority interest ***(12)***	Conf	Can	F	C	A
C3 – vote for amendment/integration proposed by holder of minority interest ***(12)***	Conf	Can	F	C	A

4. Appointment of independent auditors within the meaning of regulation (EU) No. 537/2014 ***The Board of Directors has not presented a motion*** ***The Board of Statutory Auditors prepared a documented recommendation as required by art. 16, par. 2 of EU Regulation 537/2014***					
Section C			*voting instructions*		
C1 – vote for resolution proposed by the Chairman of the meeting ***(12)***			F	C	A
C2 – vote for resolution proposed by holder of majority interest ***(12)***			F	C	A
C3 – vote for resolution proposed by holder of minority interest ***(12)***			F	C	A

5. Authorisation for the purchase and sale of treasury shares.					
Section A – vote for resolution proposed by the Board of Directors ***(9)***			F	C	A
Sections B and C (11)	**Conf**	**Canc**	**Mod** *voting instruction*		
B – vote for unknown circumstances	Conf	Can	F	C	A
C1 – vote for amendment/integration proposed by the Chairman of the meeting ***(12)***	Conf	Can	F	C	A
C2 – vote for amendment/integration proposed by holder of majority interest ***(12)***	Conf	Can	F	C	A
C3 – vote for amendment/integration proposed by holder of minority interest ***(12)***	Conf	Can	F	C	A

6. 2018-2020 Long-Term Incentive Plan.					
Section A – vote for resolution proposed by the Board of Directors ***(9)***			F	C	A
Sections B and C (11)	**Conf**	**Canc**	**Mod** *voting instruction*		
B – vote for unknown circumstances	Conf	Can	F	C	A
C1 – vote for amendment/integration proposed by the Chairman of the meeting ***(12)***	Conf	Can	F	C	A
C2 – vote for amendment/integration proposed by holder of majority interest ***(12)***	Conf	Can	F	C	A
C3 – vote for amendment/integration proposed by holder of minority interest ***(12)***	Conf	Can	F	C	A

7. Remuneration report within the meaning of Article 123-ter of Legislative Decree No. 58 of 24 February 1998.					
Section A – vote for resolution proposed by the Board of Directors ***(9)***			F	C	A
Sections B and C (11)	**Conf**	**Canc**	**Mod** *voting instruction*		
B – vote for unknown circumstances	Conf	Can	F	C	A
C1 – vote for amendment/integration proposed by the Chairman of the meeting ***(12)***	Conf	Can	F	C	A
C2 – vote for amendment/integration proposed by holder of majority interest ***(12)***	Conf	Can	F	C	A
C3 – vote for amendment/integration proposed by holder of minority interest ***(12)***	Conf	Can	F	C	A

Possible Derivative Action

Vote for derivative action against Directors in case it would be proposed by some shareholders pursuant art. 2393, subsection 2, of Italian civil code upon discussion of the annual financial statements	F	C	A

DATE SIGNATURE

Instructions for filling in and submitting the form

1. *The **Proxy form** must be notified to the Company (together with the documentation providing proof of the signatory power as per the following point) via the Appointed Representative together with the **Voting Instructions reserved to him** within **19 April 2018** (or 20 April 2018 in case of second call), using one of the following alternative methods:*
   - *as an attachment in PDF format to an e-mail sent to erg@pecserviziotitoli.it provided that the attachment is signed by an advanced, qualified or digital signature, pursuant the Italian "digital code law" or, failing that, through a secure (certified) e-mail box of the delegating party, even if he is a legal person;*
   - *by fax: no. +39 011 0923202, or*
   - *in original to Computershare S.p.A., Via Nizza 262/73, 10126, Turin.*
2. *Specify the capacity of the proxy signatory and, where applicable, attach documentary proof of his power.*
3. *To be completed only if the registered shareholder is different from the proxy signatory; mandatory indications on relevant personal details must be included.*
4. *Provide the securities account number, Bank Codes and Branch Codes of the Depository, or in any case its name, available in the securities account statement.*
5. *Reference to the communication made by the intermediary and its name.*
6. *Provide details of a valid form of identification of the proxy signatory.*
7. *Provide the name and surname of the signatory of the Proxy form and Voting instructions.*
8. *Pursuant to article 135-*undecies*, subsection 3, of Italian Legislative Decree no. 58/1998, "Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried".*
9. *The resolutions proposed to the shareholders' meeting, which are briefly referred to herein, are reported in the Reports published on the company website www.erg.eu.*

   Computershare S.p.A., as Appointed Representative, has not personal interest or on behalf of third party in the proposals mentioned, however, in the event of unknown circumstances or in the event of amendment or integration to the motion presented to the meeting, Computershare does not intend to vote in a manner incompatible with the instructions received in Sections A, B and C.

   *The vote is expressed by ticking the relevant box between the following: **F** (for), **C** (against) or **A** (abstention).*
10. *If the Section A2 is on the form, it collects instructions when an alternative, complementary or additional resolution to the motion proposed by the Board of Directors had been presented and published, within the term and in the cases provided. The Appointed Representative shall vote on each motion in accordance with the instructions and the delegating party shall give instructions consistent with the type of proposals (alternative or complementary) published.*
11. *If any resolutions not provided in the proposals published as required by law, the Appointed Representative won't be able to vote without instructions. Therefore, should circumstances of importance which amend or integrate published resolutions occur, which were unknown at the time of issue of the proxy, which cannot be provided to delegating party and could modify the voting instructions, one of the following options may be chosen in sections B and C: **Conf** (confirm), **Canc** (cancel) or **Mod** (modify) the voting instruction already expressed. If no choice is made, the voting instructions in Section A are confirmed.*

    Particularly, if a motion that take the place of the published one is put to a vote or if an alternative resolution to the previously that did not obtain the majority of for-votes required for its approval is proposed, the delegating party shall give voting instructions in Section C which replace or integrate those of Section A.
12. *The various voting intentions expressed in relation to the proponents' identity may be identical to each other but such instructions are binding on the Appointed Representative who shall vote only if the proponent's identity is as indicated in the relevant voting instructions.*

    In the absence of a proposal presented by the board of directors, an integrative proposal presented to the meeting shall be approved. Therefore, the voting instructions are collected by the Appointed Representative in Section C as solely vote instruction on the proposals presented to the meeting by the proponents specified in that section.
13. *Indicate the number of the list (as provided on the Company website) that you want to vote "for" or indicate your preference to vote against (C) or to abstain (A) which will apply to all lists. If only one list is presented, the voting instructions will relate to that one.*

***Article 135*-decies**

(*Conflict of interest of the representative and substitutes*)

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest. Article 1711, second subsection of the Italian Civil Code does not apply
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
a) Has sole or joint control of the company, or is controlled or is subject to joint control by that company;
b) Is associated with the company or exercises significant influence over that company or the latter exercises significant influence over the representative;
c) Is a member of the administrative or control body of the company or of the persons indicated in paragraphs a) and b);
d) Is an employee or auditor of the company or of the persons indicated in paragraph a);
e) Is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
f) Is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

***Article 135*-undecies**

(*Appointed representative of a listed company*)

1. Unless the Articles of Association decree otherwise, companies with listed shares designate a party to whom the shareholders may, for each shareholders' meeting and within the end of the second trading day prior to the date scheduled for the shareholders' meeting, including for callings subsequent to the first, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 1.
3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the approval of resolutions.
4. The person appointed as representative shall notify any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations. The party appointed as representative may not be assigned proxies except in compliance with this article.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the indicated terms of Article 135-*decies* may express a vote other than that indicated in the voting instructions.

Italian Civil Code
Art. 2393

(Derivative action)

1. A derivative action may be brought against directors pursuant to a resolution approved by shareholders, even if the company is in liquidation.
2. A resolution relating to the responsibility of directors may be put to the vote at a general meeting called for approval of the annual financial statements, even if such resolution is not on the meeting agenda, provided that it relates to matters occurring within the period to which the financial statements relate.
3. A derivative action may also be brought by a resolution of the board of statutory auditors passed by a two-thirds majority of its members.
4. Such action may be brought within five years of the expiry of the director's term of office.
5. The approval of a resolution to bring derivative action shall result in the removal of the director against whom such action is brought provided that votes representing at least one fifth of share capital are in favor. In such an event, shareholders shall provide for the replacement of that director.
6. The company may waive its right to bring derivative action and accept a settlement, subject to the waiver and settlement having been approved by shareholders, and provided that such motion is not opposed by minority shareholders representing at least one fifth of share capital, or, for listed companies, at least one-twentieth of share capital, or such percentage as may be established in the company's by-laws in relation to derivative actions brought by the company pursuant to Article 2393-*bis*.

PROTECTION OF PERSONS AND OTHER SUBJECTS WITH REGARDS TO THE PROCESSING OF PERSONAL DATA"

INFORMATION NOTICE EX ART. 13 OF ITALIAN LEGISLATIVE DECREE NO. 196 OF 30 JUNE 2003

Pursuant to article 13 of Italian Legislative Decree no. 196 of 30 June 2003, containing the code for the processing of personal data (hereafter: "the Code"), Computershare S.p.A., con sede in Milano, Via Lorenzo Mascheroni 19 (hereafter: "Computershare") as data controller of the personal data (hereafter: "Data") intends informing you of the following.

1. PURPOSE OF DATA PROCESSING

The Data provided will be processed by Computershare with the aid of computerised and/or paper means for the following purposes:

a) Carrying out the fulfilments regarding representation in the shareholders' meeting and expressing the represented subject's vote in compliance with the instructions provided by the subject to Computershare;
b) Fulfilling the obligations prescribed by law, regulations and EU legislation, as also the provisions laid down by Authorities and Supervisory Bodies, and administrative practice.

The provision of data and relevant processing by Computershare for such purposes, which are necessary for managing the contractual relationship or connected to the fulfilment of legislative obligations, is mandatory and consequently does not need explicit consent, which would otherwise prevent Computershare from developing and managing the relationship.

The Data are exclusively accessible to persons requiring them within Computershare on account of the activities and tasks they carry out, without prejudice to point 4, subsection two of this information notice. These persons, whose number shall be as limited as possible, process data as "Data Processors", are Appointed for this purpose and suitably trained in order to avoid any loss, destruction, and unauthorised access or processing of the data.

The data controller and data manager is Computershare in the person of the Director appointed for this function.

2. COMMUNICATION OF DATA TO THIRD PARTIES

Computershare may notify the Data for the same purposes for which they have been collected to Authorities and Supervisory and control bodies, or other subjects indicated by them, under the provisions issued by them, or determined by laws, including EU laws, regulations or administrative practice.

3. DATA PROCESSING METHODS

Computershare processes the Data of interested parties in a lawful and correct manner, ensuring their confidentiality and safety. Processing – which includes the collection and any other operation contemplated in the definition of "processing" pursuant to article 4 of the Code (including, merely by way of example and in no way exhaustive, the registration, organization, elaboration, communication, storage and destruction of Data) – is performed using manual, computerised and/or telematic tools, with organisational procedures and logics that are strictly related to the above indicated purposes.

The Data shall be stored for the amount of time strictly necessary in relation to the purposes for which they have been collected, in compliance with the law and of any provisions laid down by the Privacy Guarantor.

4. EXERCISING OF RIGHTS

Interested parties may exercise their rights under article 7 of the Code; this article also provides that the interested party may request access to his/her Data, obtain a copy of the information processed and, where applicable, the updating, rectification, integration, cancellation or blocking of data, and may also oppose, in whole or in part, for legitimate reasons, the processing of his/her Data.

Interested parties may exercise their rights by contacting the above-identified Data Controller or Manager of Computershare S.p.A., via Lorenzo Mascheroni, 19, 20145 Milan, in compliance with the procedures laid down by law.

Computershare S.p.A.