EVOLVING ENERGIES

ORDINARY SHAREHOLDERS' MEETING – NOTICE OF CALL

The Shareholders are summoned to attend the Ordinary Shareholders' Meeting on **23 April 2018** at 10.30 a.m. in Genoa, Via San Luca 2, at the Fondazione Edoardo Garrone, on first call and, if necessary, on **24 April 2018** at the same time and venue, on second call, to discuss and resolve upon the following

Agenda

1. Financial Statements at 31 December 2017 and Report on Operations; resolutions related and consequent thereto. Presentation of the Consolidated Financial Statements and Consolidated Non-Financial Statement at 31 December 2017
2. Allocation of net result for the financial year; 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 members of the Board of Directors
   - 3.3. Appointment of Chairman of the Board of Directors
   - 3.4. Determination of the remuneration payable to members of the Board of Directors for financial year 2018
   - 3.5. Determination of the remuneration payable to members of the Control and Risk Committee for financial year 2018
   - 3.6. Determination of the remuneration payable to members of the Nominations and Remuneration Committee for financial year 2018
4. Appointment of independent auditors within the meaning of regulation (EU) No. 537/2014
5. Authorisation for the purchase and sale of treasury shares
6. 2018-2020 Long-Term Incentive Plan
7. Remuneration report within the meaning of Article 123-*ter* of Legislative Decree No. 58 of 24 February 1998

Attendance and proxies

Shareholders will be entitled to attend the Shareholders' Meeting if the Company receives a notice from an authorised intermediary certifying, based on evidence relating to the end of the accounting day of **12 April 2018**, that they are entitled to vote. Shareholders who appear to have become owners of the shares after **12 April 2018** will not be entitled to attend and exercise their voting rights at the Shareholders' Meeting.

Those entitled to vote can be represented at the Shareholders' Meeting by written proxy drawn up in accordance with applicable legal regulations, with the option to use the proxy form available on the Company's website (**www.erg.eu**) in the section "Corporate Governance/2018 Shareholders' Meeting".

The Company, pursuant to art. 135-*undecies* of the Consolidated Finance Law, has designated Computershare S.p.A. with offices in Turin, via Nizza 262/73, as the representative to which those entitled to vote can grant a proxy with voting instructions on all or some of the proposals on the agenda, provided that it is received by the same by **19 April 2018**, in the case of first call, and by **20 April 2018**, in the case of second call, according to the specified modalities and using the specific proxy form available on the Company's website (www.erg.eu) in the section "Corporate Governance/2018 Shareholders' Meeting", that will be sent to those who will submit such a request by calling the following number: 011- 0923200.
The proxy has no effect for proposals in respect of which no voting instructions were granted.
To notify the proxies, also via email, it will be necessary to follow the instructions shown on the proxy forms themselves.

Filing of the lists

The Board of Directors is appointed pursuant to art. 15 of the Articles of Association, so please refer to them.
Only shareholders who, alone or with other shareholders, upon submitting the list for appointing the Board of Directors own at least 1% of the Company's share capital are entitled to submit the lists for appointing the Board.
Each list, together with the documentation requested by the aforesaid art. 15 of the Articles of Association and applicable laws and regulations, must be filed at the Company's registered office or transmitted to the certified email address **erg@legalmail.it** by **29 March 2018**; in this case, a copy of a valid identity document of the person submitting the list must be attached.
The identity and shareholding % required to present each list – determined by reference to the shares that are registered in the name of the shareholders on the day when the related list is filed with/transmitted to the Company – must be certified by a specific written communication produced by the authorised intermediary that must be received by the Company no later than **2 April 2018**, at the certified email address **erg@pecserviziotitoli.it**.
The lists filed by the Shareholders, with the names of the candidates for the position of member of the Board of Directors, will be made available to the public at the registered office of the company in Genoa, Via de Marini 1, on the website of the company (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**) by **2 April 2018**.

Other Shareholders' rights

The Shareholders can propose questions on the items on the agenda also before the Shareholders' Meeting is held, according to the modalities indicated in the Company's website (**www.erg.eu**) in the section "Corporate Governance/2018 Shareholders' Meeting". Replies to the questions received by **20 April 2018** will be provided at the Shareholders' Meeting at the latest.
Shareholders who, also jointly, represent at least one-fortieth (1/40) of the share capital can request, by **26 March 2018**, for the items on the agenda be integrated, specifying in the request the additional items to be discussed or submitting additional resolution proposals on the items already included in the agenda. Such integration is not allowed for matters resolved upon by the Shareholders' Meeting, according to the law, upon proposal by the management body or based on a project or report drawn up by that body, other than those specified in art. 125-*ter*, paragraph 1, of the Consolidated Finance Law. The modalities and deadlines for exercising that right are indicated in the Company's website (www.erg.eu) in the "Corporate Governance/2018 Shareholders Meeting" section.

Documentation

The full text of the resolution proposals – together with the Report on Operations – and all the documents submitted to the Shareholders' Meeting will be made available to the public at the registered office of the company in Genoa, Via de Marini 1, on the website of the company (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) within the deadlines provided by applicable laws and regulations.

Genoa, 14 March 2018

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



ERG S.p.A.
Registered office in Genoa, Via De Marini, 1
Share capital € 15,032,000.00, fully paid up
Tax code and Genoa Companies' Register no. 94040720107

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