



Press Release

ERG celebrates 80 years of energy history

The Garrone and Mondini families, through their holding company, propose and finance the gratuitous assignment to each employee of 80 ERG shares

Genoa, 20 October 2018 – To mark the celebration of ERG's 80th anniversary, the parent company San Quirico S.p.A. and ERG S.p.A. have signed an agreement providing for the gratuitous assignment of 80 ERG treasury shares in favour of each employee of the ERG Group's Italian companies, the cost of which (including the value of ERG's treasury shares) will be fully reimbursed by the aforesaid San Quirico S.p.A., the Garrone and Mondini families' holding company.

The assignment, to be finalised in January 2019, will concern an overall maximum number of 675 employees and 54,000 shares, currently held in the Company's portfolio, and will have an estimated total value of approximately 1.1 million Euro.

ERG's Board of Directors, which met yesterday, approved the transaction with San Quirico (a related party of the Company) under the authorisation granted by the ERG Shareholders' Meeting on 23 April 2018, subject to the Control and Risk Committee members' reasoned favourable opinion, given for the purposes set forth with regard to related party transactions of lesser significance.

More specifically, the value of ERG treasury shares to be reimbursed will reflect the overall average reference price recorded by ERG ordinary shares on the *Mercato Telematico Azionario* (Electronic Share Market) during the stock exchange sessions on the 30 (thirty) days prior to the date of assignment, it being understood that the unitary price of the shares to be assigned may not, in any case, be more than 10% lower in minimum with respect to the reference price recorded by ERG's ordinary shares on the Electronic Share Market during the stock exchange session on the day prior to assignment.

ERG has further decided to allocate to the employees of all the Group's companies an extraordinary award in the amount of 1,500 Euro which, as regards the overseas company employees, will be increased by a sum corresponding to the value of the shares assigned to individual Italian company employees. The overall amount of this award is estimated at around 1.2 million Euro.

ERG's Chairman, Edoardo Garrone, commented: *"By way of this transaction, our intention is to offer tangible recognition to our people who, through their work carried out with passion, competence and professionalism, have made possible the Group's ambitious transformation project, from oil company to producer of electricity from renewable sources. We are particularly pleased that the conclusion of this process and the commencement of a new entirely "green" phase is taking place during the very year of our 80th anniversary."*

This press release, issued at 7.30 a.m. (CEST) on 20 October 2018, is available to the public on the Company's website (www.erg.eu) in the section "Media/Press Releases", at the offices of Borsa Italiana S.p.A. and on the eMarket Storage authorised storage mechanism (www.emarketstorage.com).

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