



ORDINARY SHAREHOLDERS' MEETING OF 17/18 APRIL 2019

BOARD OF DIRECTORS' REPORT

pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998
(the Italian Consolidated Finance Act or "T.U.F.") and Article 73 of the Regulation implementing the T.U.F.
adopted by CONSOB with resolution No. 11971 of 14 May 1999, as amended ("Issuers' Regulations")

ORDINARY SHAREHOLDERS' MEETING OF 17/18 APRIL 2019

AGENDA

1. Financial Statements at 31 December 2018 and Directors' Report; resolutions related and consequent thereto. Presentation of the Consolidated Financial Statements and Consolidated Non-Financial Statement at 31 December 2018
2. Allocation of net result for the financial 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 payable to the Chairman and to the other members of the Board of Statutory Auditors
4. Determination of the remuneration payable to the members of the Board of Directors for financial year 2019
5. Determination of the remuneration payable to the members of the Control and Risk Committee for financial year 2019
6. Determination of the remuneration payable to the members of the Nominations and Remuneration Committee for financial year 2019
7. Authorisation for the purchase and sale of treasury shares, following revocation of the previous authorisation resolved upon by the Shareholders' Meeting of 23 April 2018
8. Remuneration report within the meaning of Article 123-ter of Legislative Decree No. 58 of 24 February 1998

Dear Shareholders,

We submit for your attention the following considerations.

1. FINANCIAL STATEMENTS AT 31 DECEMBER 2018 AND DIRECTORS' REPORT; RESOLUTIONS RELATED AND CONSEQUENT THERETO. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND CONSOLIDATED NON-FINANCIAL STATEMENT AT 31 DECEMBER 2018

Reference is made to the Annual Financial Report at 31 December 2018 of ERG S.p.A., which contains the Financial Statements of ERG S.p.A., the Consolidated Financial Statements, the Directors' Report - together with the Report on Corporate Governance and Ownership - and the certification referred to in Article 154-bis, paragraph 5, of the Italian Consolidated Finance Act (TUF), as well as the Independent Auditors' Report and the Statutory Auditors' Report which, together with the consolidated non-financial statement at 31 December 2018, will be fully 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 2019", at Borsa Italiana S.p.A. and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com) by 27 March 2019.

Dear Shareholders,

We invite you to resolve as follows:

"The Ordinary Shareholders' Meeting,

resolves

- *to approve the Financial Statements at 31 December 2018 of ERG S.p.A. which close with profit of EUR 4,083,589.08 Euro."*

2. ALLOCATION OF NET RESULT FOR THE FINANCIAL YEAR; RESOLUTIONS RELATED AND CONSEQUENT THERETO.

Dear Shareholders,

With regard to the results achieved, we invite you to resolve as follows:

"The Ordinary Shareholders' Meeting,

resolves

- *to release the residual part of the unavailable portion of the "IAS transition reserve and retained earnings" for an amount equal to EUR 96,737,127.28 following the sale of the shareholding in TotalErg S.p.A. finalised in January 2018. Indeed, it is recalled that upon approval of the Financial Statements for Financial Year 2010, a portion of the profit equal to EUR 346,403,569.83, corresponding to the unrealised portion of the capital gain, net of the related tax expense, resulting from the incorporation of the TotalErg Joint Venture, had been allocated to an unavailable reserve pursuant to Article 6, paragraph 1(a) of Legislative Decree No. 38/2005, and that part of the unavailable portion of the Reserve, for an amount equal to EUR 249,666,442.55, had already been released upon approval of the Financial*

- Statements for 2012, the Financial Statements for 2013 and the Financial Statements for 2017 following the write-downs of the equity investment, carried out in the corresponding financial years;*
- *the payment to the Shareholders of a dividend of EUR 0.75 per share. The dividend will be paid for each share with dividend rights in circulation on the ex-dividend date, with the exclusion therefore, pursuant to Article 2357-ter of the Italian Civil Code, of own shares, through use of the profit for the year and, for the remaining part, through use of retained profits;*
 - *payment of the dividend from 22 May 2019, with ex-dividend date from 20 May 2019 and record date on 21 May 2019."*

3. APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

Dear Shareholders,

The Shareholders' Meeting held on 3 May 2016 appointed the Board of Statutory Auditors of the Company for three years, with its term ending on the date of the Shareholders' Meeting called to approve the financial statements of their last year in office, coinciding with the next Shareholders' Meeting of ERG S.p.A.

Consequently, the term of office of the current Board of Statutory Auditors shall expire on the date on which this Shareholders' Meeting, called to approve the Financial Statements at 31 December 2018, is held.

3.1. Appointment of the members of the Board of Statutory Auditors and the Chairman

Dear Shareholders,

pursuant to Article 22 of the Articles of Association *"1. The Shareholders' Meeting shall elect the Board of Statutory Auditors, consisting of three Standing Auditors and three Alternate Auditors in compliance with the gender balance criterion prescribed by current laws and regulations, and shall determine their remuneration.*

2. The Board of Statutory Auditors is appointed on the basis of lists presented by the Shareholders in which one or more candidates must be indicated for the office of Standing Auditor and Alternate Auditor. Each list is made up of two sections: one for candidates for the office of Standing Auditor and the other for candidates for the office of Alternate Auditor. Each list shall contain a number of candidates, listed with a progressive number, not exceeding the maximum number of Auditors to be elected and, with the exception of those presenting fewer than three candidates, it shall comply, for each section, with the gender balance criterion prescribed by current laws and regulations.

3. Lists may only be presented by Shareholders who, at the time of presenting the list, are in possession of a shareholding equal to that required for the presentation of lists for the election of Directors pursuant to Article 15 of the Articles of Association, or of a different shareholding prescribed by applicable laws and regulations.

4. A Shareholder may not present or vote for more than one list, even through a third

party or fiduciary company. Shareholders who belong to the same group, as defined in the applicable laws and regulations, and Shareholders adhering to a shareholders' agreement having as its object the shares of the Company, may not present or vote for more than one list, even through a third party or fiduciary company. Each candidate may be included in only one list, under penalty of ineligibility.

5. Candidates cannot be elected to the position of Statutory Auditor unless they possess the requirements of independence, professionalism and integrity provided by Article 148, paragraph 3, of the TUF or if they already hold the position of member of the control body in five listed companies, in any case taking account of the limits on the plurality of directorships and audit positions determined by applicable laws and regulations.

6. Outgoing Statutory Auditors may be re-elected.

7. Lists must be filed at the registered office of the Company - since this can be done using the means of distance communication which will be indicated in the notice convening the Shareholders' Meeting called to elect the Board of Statutory Auditors - within the term established by applicable laws and regulations. The lists are accompanied by the information relating to the Shareholders who have filed them, and the statements made by them, as provided for by the applicable laws and regulations. The lists must also be accompanied by detailed information on the personal and professional characteristics of the candidates, statements in which the individual candidates accept their candidature and declare, under their own responsibility, that there are no grounds for ineligibility, incompatibility or revocation, the directorships and audit positions they hold in other companies, and that they fulfil the requirements provided for by law.

8. If, at the expiration of the term for the presentation of the lists as indicated above, only one list has been filed, or only lists presented by mutually connected Shareholders, according to the definition set out in the applicable regulations, have been filed, then lists may be presented until the further deadline provided for by applicable laws and regulations, notwithstanding the provisions concerning filing and disclosure in the preceding paragraph and applicable law. In this case, the thresholds provided for in the previous paragraph 3 for the presentation of lists are halved.

9. Any list presented without compliance with the required prescriptions shall be considered not to have been presented.

10. If no list is presented in spite of the completion of the procedure referred to in the preceding paragraph 8, the members are appointed by the Shareholders' Meeting with a majority vote in such a way as to ensure that the composition of the Board of Statutory Auditors complies with current laws and regulations and with the Articles of Association. The Shareholders' Meeting appoints the Chairman.

11. If no second list is presented or voted, the entire Board of Statutory Auditors shall comprise, in the order of presentation, the candidates of the single list voted. The first person on the list is elected Chairman.

12. In the event that more lists are presented, election takes place as follows: from the list

that received the highest number of votes are drawn, in the progressive order in which they are listed, two standing auditors and two alternate auditors; the third standing auditor and the third alternate auditor are elected choosing the candidates to the respective offices indicated at the top of the list that obtained the second-highest number of votes after the first one, among those presented and voted by minority Shareholders who are not connected – even indirectly – with the Shareholders who presented or voted the list that received the highest number of votes, according to current regulations and subject to the provisions of paragraph 13-bis pertaining to compliance with the gender balance criterion in the composition of the Board of Statutory Auditors. The standing auditor drawn from the minority list is appointed Chairman.

13. If the lists receive equal numbers of votes, the candidate of the list that was presented by the Shareholders owning the largest share or, subordinately, by the higher number of Shareholders is elected.

13-bis. In the event that the number of candidates for the office of Standing Auditor and/or Alternate Auditor of the less represented gender drawn from the two lists within the meaning of the preceding paragraph 12 is lower than that provided for by the applicable laws and regulations, the second candidate for the office of Standing Auditor and/or the office of Alternate Auditor drawn for the purposes of appointment from the list that obtained the highest number of votes among those referred to in the preceding paragraph 12, shall - depending on the case - be replaced with the third candidate included in the corresponding section of the same list and not previously drawn for the purposes of appointment. In the event that it is not possible to draw the necessary number of candidates from the less represented gender, the missing Auditors are appointed by the Shareholders' Meeting by means of a majority vote in such a way as to ensure that the composition of the Board of Statutory Auditors complies with current laws and regulations and with the Articles of Association.

14. In the event that the candidate elected does not accept the office, the next candidate from the same list will be elected.

(omissis)

19. Pursuant to Article 1, paragraph 3, of Ministerial Decree No. 162 of 30/3/2000, it is specified that (i) "legal, economic, financial and technical-scientific matters, strictly related to the company's activities" and (ii) "sectors strictly related to the company's activities" shall mean those matters and sectors relating to at least one of the following subjects: study, regulation, research, production, trade and distribution of any energy source; the provision of industrial holding services and the rules governing them."

This Shareholders' Meeting is therefore called, within the meaning of the aforesaid Article 22 of the Articles of Association, to appoint the members of the Board of Statutory Auditors and the Chairman on the basis of the lists submitted in accordance with the applicable legislative, regulatory and statutory provisions.

The lists of candidates for the office of member of the Board of Statutory Auditors, filed by the Shareholders, 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/2019 Shareholders' Meeting", at Borsa Italiana S.p.A. and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com) by 27 March 2019.

Diversity policy in relation to the composition of the control body

The Policy proposed by the Board of Directors prescribes, in particular, that the Board of Directors, on the basis of the information provided by the Board of Statutory Auditors in relation to the self-assessment process on the functioning of the Board itself, expresses, before the appointment of the new Board of Statutory Auditors, its recommendations, in the matter of diversity, on the professional figures that should be included in the Board, also taking into account factors such as training and professional characteristics, experience, gender and age.

Since the current Board of Statutory Auditors was appointed by the Shareholders' Meeting of 3 May 2016 and consequently the mandate given to the same will expire on the date of the Shareholders' Meeting called to approve the financial statements at 31 December 2018, this assessment process was carried out during the first quarter of 2019 in such a way that its outcome will constitute an integral and substantial part of the recommendations to this Shareholders' Meeting, convened to appoint the new control body.

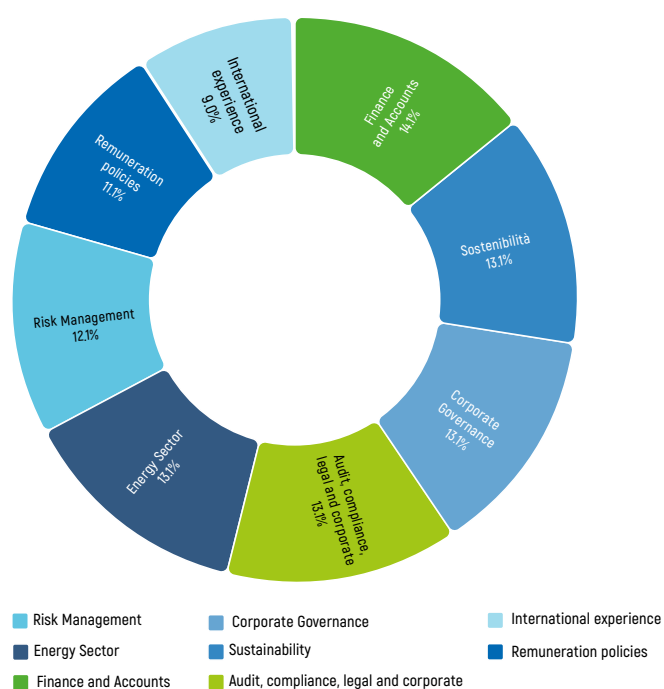
In particular, the Chairman of the Board of Statutory Auditors, in the board meeting held on 20 February 2019, informed the Board of Directors on the results of the self-assessment carried out with regard to the size, composition and functioning of the Board of Statutory Auditors in the course of financial year 2018.

The results of the self-assessment performed by the Board of Statutory Auditors and the recommendations of the Board of Directors are set out below.

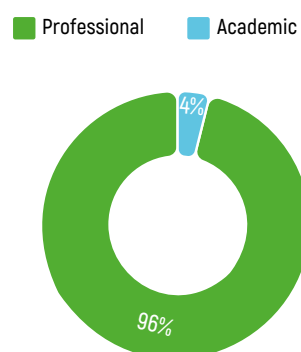
Educational and professional background

The Board of Directors acknowledged the findings of the self-assessment of the Board of Statutory Auditors, which, also in the light of the balanced allocation of skills within the Board of Statutory Auditors, gained mainly through professional experience (as shown below),

SKILLS WITHIN THE BOARD OF STATUTORY AUDITORS

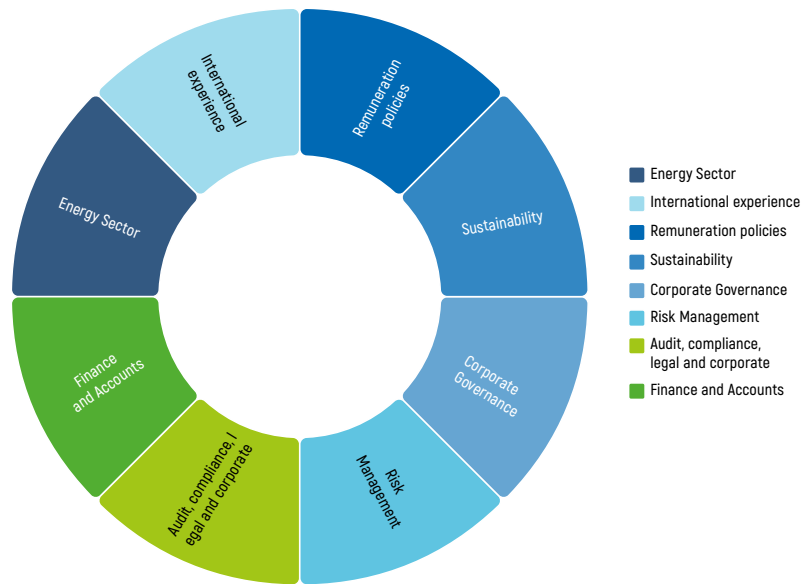


EXPERIENCE GAINED WITH THE BOARD OF STATUTORY AUDITORS



considered it necessary to indicate that the skills represented in the current Board of Statutory Auditors have been confirmed as being present in the Board of Statutory Auditors that will be appointed by the Shareholders' Meeting called to approve the Financial Statements at 31 December 2018.

SKILLS WITHIN THE BOARD OF STATUTORY AUDITORS THAT HAVE BEEN CONSIDERED NECESSARY



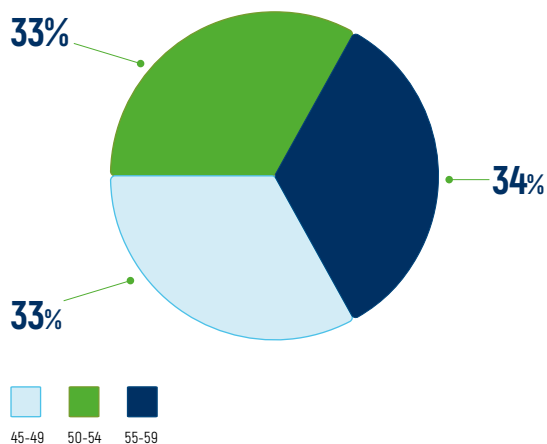
Gender composition

With reference to gender balance, the Board of Directors acknowledged the findings of the self-assessment of the Board of Statutory Auditors, which considered it unnecessary to recommend more stringent requirements than those laid down by legislation. It is recalled that in appointing the Board of Statutory Auditors a share equal to at least one third of the Auditors elected should be reserved to the less represented gender.

Age

With reference to age, the Board of Directors acknowledged the findings of the self-assessment of the Board of Statutory Auditors, which considered it unnecessary to make specific recommendations in this regard.

BOARD OF STATUTORY AUDITORS BREAKDOWN BY AGE



3.2. Determination of the remuneration payable to the Chairman and to the other members of the Board of Statutory Auditors

Dear Shareholders,

Pursuant to Article 2402 of the Italian Civil Code and Article 22 of the Articles of Association, the annual remuneration of statutory auditors must be determined by the Shareholders' Meeting at the time of their appointment for the entire period of the duration of their term of office.

This Shareholders' Meeting is therefore called upon to decide on the remuneration to be allocated to the Chairman and to each member of the Board of Statutory Auditors, to apply up to the date of the Shareholders' Meeting called to approve the Financial Statements at 31 December 2021, on the basis of the proposals formulated in accordance with the applicable legislative, regulatory and statutory provisions.

It is noted that the Shareholders' Meeting of 3 May 2016 approved an annual all-inclusive remuneration of EUR 60,000.00 for the Chairman and EUR 40,000.00 each for the other two Statutory Auditors.

The Board of Directors recommends that these fees are consistent with the professional commitment required by the office as well as with the related responsibilities.

The Board of Directors also recommends that the relevant proposals on remuneration are presented by the Shareholders (where applicable also pursuant to Article 126-bis of the Consolidated Finance Act) so that they can be communicated to the public sufficiently in advance with respect to the Shareholders' Meeting called to decide on the same.

4. DETERMINATION OF THE REMUNERATION PAYABLE TO THE MEMBERS OF THE BOARD OF DIRECTORS FOR FINANCIAL YEAR 2019

Pursuant to Article 2389, paragraph 1, of the Italian Civil Code, the remuneration payable to members of the Board of Directors is established at the time of appointment or by the Shareholders' Meeting.

This Shareholders' Meeting is therefore called upon to decide on the remuneration to be allocated to each member of the Board of Directors, to apply up to the date of the Shareholders' Meeting called to approve the Financial Statements at 31 December 2019, on the basis of the proposals formulated in accordance with the applicable legislative, regulatory and statutory provisions.

It is in fact worth mentioning that, as a general rule, the Shareholders' Meeting determines on an annual basis, for each financial period, the fee for each member of the Board of Directors.

For financial year 2018, the Shareholders' Meeting approved a fee of EUR 70,000.00 for members of the Board of Directors.

The Board of Directors recommends that these fees are consistent with the professional commitment required by the office as well as with the related responsibilities.

The Board of Directors also recommends that the relevant proposals on remuneration are

presented by the Shareholders (where applicable also pursuant to Article 126-bis of the Consolidated Finance Act) so that they can be communicated to the public sufficiently in advance with respect to the Shareholders' Meeting called to decide on the same.

5. DETERMINATION OF THE REMUNERATION PAYABLE TO THE MEMBERS OF THE CONTROL AND RISK COMMITTEE FOR FINANCIAL YEAR 2019

This Shareholders' Meeting, in compliance with the provisions of the Company's Remuneration Policy, is also called to decide on the remuneration to be allocated to Directors, who are not employees of the Group and who do not hold positions in the Board of Directors, who shall be appointed members of the Control and Risk Committee of ERG S.p.A. until the date of the Shareholders' Meeting called to approve the Financial Statements at 31 December 2019, on the basis of the proposals formulated in accordance with the applicable legislative, regulatory and statutory provisions.

It is in fact worth mentioning that, as a general rule, the Shareholders' Meeting determines on an annual basis, for each financial period, the fee relating to participation in the above mentioned Board.

For financial year 2018, the Shareholders' Meeting approved a fee of EUR 45,000.00 for each of the members of the Control and Risk Committee.

The Board of Directors recommends that these fees are consistent with the professional commitment required by the office as well as with the related responsibilities.

The Board of Directors also recommends that the relevant proposals on remuneration are presented by the Shareholders (where applicable also pursuant to Article 126-bis of the Consolidated Finance Act) so that they can be communicated to the public sufficiently in advance with respect to the Shareholders' Meeting called to decide on the same.

6. DETERMINATION OF THE REMUNERATION PAYABLE TO THE MEMBERS OF THE NOMINATIONS AND REMUNERATION COMMITTEE FOR FINANCIAL YEAR 2019

This Shareholders' Meeting, in compliance with the provisions of the Company's Remuneration Policy, is called to decide on the remuneration to be allocated to Directors, who are not employees of the Group and who do not hold positions in the Board of Directors, who shall be appointed members of the Nominations and Remuneration Committee of ERG S.p.A. until the date of the Shareholders' Meeting called to approve the Financial Statements at 31 December 2019, on the basis of the proposals formulated in accordance with the applicable legislative, regulatory and statutory provisions.

It is in fact worth mentioning that, as a general rule, the Shareholders' Meeting determines on an annual basis, for each financial period, the fee relating to participation in the above mentioned Board.

For financial year 2018, the Shareholders' Meeting approved a fee of EUR 35,000.00 for members of the Nominations and Remuneration Committee.

The Board of Directors recommends that these fees are consistent with the professional

commitment required by the office as well as with the related responsibilities.

The Board of Directors also recommends that the relevant proposals on remuneration are presented by the Shareholders (where applicable also pursuant to Article 126-bis of the Consolidated Finance Act) so that they can be communicated to the public sufficiently in advance with respect to the Shareholders' Meeting called to decide on the same.

7. AUTHORISATION FOR THE PURCHASE AND SALE OF TREASURY SHARES, FOLLOWING REVOCATION OF THE PREVIOUS AUTHORISATION RESOLVED UPON BY THE SHAREHOLDERS' MEETING OF 23 APRIL 2018

In previous years, the Shareholders' Meeting has made detailed resolutions regarding the purchase and sale of treasury shares, the last of which is valid for the 12 months starting from 23 April 2018 and therefore expires on 23 April 2019.

In preparing for this Shareholders' Meeting, the Board of Directors agreed on the need to propose that the Shareholders' Meeting resolve upon a new resolution to authorise the purchase and sale of treasury shares, subject to revocation, for the period remaining, of the previous authorisation resolved upon by the Shareholders' Meeting of 23 April 2018.

Now therefore, we set forth below the reasons supporting a new authorisation resolution from the Shareholders' Meeting.

Purchase of treasury shares

We consider it necessary to be able to carry out transactions for the purchase of ordinary ERG shares in order to optimise the capital structure with a view to maximising value creation for Shareholders, including in relation to the liquidity available and in any case for any additional purposes permitted by applicable laws and regulations.

Sale of treasury shares

We consider it necessary to be able to sell treasury shares held in our portfolio in order to optimise financial leverage and for any other circumstance in which the administrative body considers that selling the shares is in the best interests of the Company and the Shareholders.

Now therefore, we submit for your approval the proposal authorising both the purchase and the sale of treasury shares, as follows:

- 1) authorisation to purchase treasury shares, pursuant to Article 2357 of the Italian Civil Code, for a period of 12 months from the date of the relative resolution, up to a revolving maximum (i.e. the maximum amount of treasury shares held from time to time) of 30,064,000 (thirty million, sixty four thousand) ordinary ERG shares with a par value of EUR 0.10 each, at a unit price, including ancillary purchase charges, no lower than 30% below and no higher than 10% above the closing price of the stock on the day immediately preceding each individual transaction.

Purchases must be made in compliance with Article 132 of the Consolidated Finance Act

and according to the terms and conditions set forth under Article 144-bis, paragraph 1, letter b) of the Issuers' Regulations and therefore *"on regulated markets or multilateral trading systems according to the procedures of operation established in the regulations for the organisation and the operation of these markets, which do not allow direct combination of the proposals for purchases with specific proposals for sales"*;

- 2) authorisation, for a period of 12 months from the date of the relative resolution, and in compliance with the provisions of Article 2357-ter of the Italian Civil Code, to sell, in one or several transactions, treasury shares at a unit price that is no lower than 10% below the closing price of the stock on the day immediately preceding each individual transaction.

As regards the procedures for the sale of treasury shares, we propose that the authorisation allows adoption of any procedures that are appropriate in relation to the achievement of the objective that the sale intends to achieve.

Dear Shareholders,

We invite you therefore to resolve as follows:

"The Ordinary Shareholders' Meeting,

- *having examined the Explanatory Report submitted by the Board of Directors;*
- *having examined the last approved financial statements,*

resolves

- 1) *to revoke, for the period remaining, the previous authorisation for the purchase and sale of treasury shares approved by the Ordinary Shareholders' Meeting of 23 April 2018*
- 2) *to authorise the Board of Directors, pursuant to Article 2357 of the Italian Civil Code, for a period of 12 months from the date of this resolution, to purchase treasury shares up to a revolving maximum (i.e. the maximum amount of treasury shares held in the portfolio from time to time) of 30,064,000 (thirty million, sixty four thousand) ordinary ERG shares with a par value of EUR 0.10 each, at a unit price, including ancillary purchase charges, not lower than 30% below and not higher than 10% above the closing price of the stock on the day immediately preceding each individual transaction, in order to optimise the capital structure with a view to maximising value creation for shareholders, also in relation to the liquidity available and in any case for any additional purposes permitted by applicable laws and regulations.*

The purchase must be carried out using the distributable profits and available reserves as shown in the last approved financial statements in compliance with Article 132 of the Consolidated Finance Act and according to the terms and conditions set forth under Article 144-bis, paragraph 1, letter b) of the Issuers' Regulations and therefore "on regulated markets or multilateral trading systems according to the procedures of

operation established in the regulations for the organisation and the operation of these markets, which do not allow direct combination of the proposals for purchases with specific proposals for sales";

- 3) *to authorise the Board of Directors, pursuant to Article 2357-ter of the Italian Civil Code, for a period of 12 months as from the date of this resolution, to sell, in one of several transactions, and with any procedures deemed appropriate in relation to the achievement of the objective that the sale intends to achieve, treasury shares at a unit price no lower than 10% below the closing price of the stock on the day immediately preceding each individual sale.*
- 4) *to authorise the Board of Directors to delegate, including to authorised operators, the authority to undertake the purchase and sale of treasury shares to be carried out on the basis of this resolution."*

8. REMUNERATION REPORT WITHIN THE MEANING OF ARTICLE 123-TER OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998

Pursuant to Article 123-ter of the Consolidated Finance Act, the Board of Directors is called upon to approve a Remuneration Report, a) the first section of which in particular: (i) defines the Company's remuneration policy for members of the administrative bodies, general managers and officers with strategic responsibilities at least with regard to 2019 and (ii) defines the procedures used for the adoption and implementation of this policy; and b) in the second section: (i) provides an adequate description of each of the items comprising the remuneration, including the benefits envisaged in case of retirement from office or termination of the employment relationship, drawing attention to the consistency thereof with the Company's remuneration policy approved for the previous year; (ii) provides an analytical breakdown of the remuneration paid for the year in question (i.e. 2018).

In its meeting of 6 March 2019, the Company's Board of Directors approved the Remuneration Report, to which reference is made and which will be made fully 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/2019 Shareholders' Meeting", at Borsa Italiana S.p.A. and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com) by 27 March 2019.

Pursuant to the aforementioned regulations, this Shareholders' Meeting is called upon to resolve in favour or against the first section of the Remuneration Report.

Dear Shareholders,

We invite you therefore to resolve as follows:

"The Ordinary Shareholders' Meeting,

resolves

in favour of the first section of the Remuneration Report, which defines the policy of the Company in relation to the remuneration of the members of the administration bodies, the general managers and the officers with strategic responsibilities and the procedures that were followed for the adoption and implementation of this policy."

Genoa, 6 March 2019

ERG S.p.A.

The Chairman of the Board of Directors

Edoardo Garrone

A handwritten signature in black ink, consisting of a series of fluid, connected strokes that form a stylized representation of the name Edoardo Garrone.

ERG S.p.A.

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