



Press Release

ERG Shareholders' Meeting approves the Financial Statements as at 31 December 2018, resolves to pay a dividend of 0.75 Euro per share and appoints the new Board of Statutory Auditors

Genoa, 17 April 2019 – The ERG S.p.A. Shareholders' Meeting, held today, approved the 2018 Financial Statements, which report a net profit of Euro 4 million, and reviewed the Group's Consolidated Financial Statements as at 31 December 2018, which posted an adjusted¹ Group net result of Euro 107 million, together with the consolidated Non-Financial Declaration as at 31 December 2018.

The Shareholders' Meeting resolved to pay a dividend of 0.75 Euro per share, which will be available for payment starting from 22 May 2019 (payment date), with an ex-dividend date (coupon no. 22) from 20 May 2019 (ex date) and record date of 21 May 2019.

The Shareholders' Meeting appointed, for the next three-year period, the new Board of Statutory Auditors - comprising three Standing and three Alternate Auditors - in the persons of Elena Spagnol (Chairman), Lelio Fornabaio and Fabrizio Cavalli (Standing Auditors), and Vincenzo Campo Antico, Luisella Bergero and Paolo Prandi (Alternate Auditors)².

The Shareholders' Meeting determined the annual remuneration payable to the Chairman of the Board of Statutory Auditors and to the other two Standing Auditors for the entire duration of their office, as well as the fees payable to members of the Board of Directors, the Control and Risk Committee and the Nominations and Remuneration Committee for the year 2019, based on the proposals formulated in accordance with Article 126-bis of the Consolidated Finance Act by shareholder Polcevera S.r.l., owner of 10,380,060 shares corresponding to 6.9% of ERG S.p.A.'s share capital.

In accordance with Article 2357 of the Italian Civil Code, the Shareholders' Meeting – in order to optimise the equity structure with a view to maximising value creation for Shareholders, also in relation to the liquidity available, and in any case for any and all other purposes allowed by the applicable legislative and regulatory provisions in force - authorised the Board of Directors, for a period of 12 months starting from 17 April 2019, subject to revocation of the remaining period of the previous authorisation approved by the Shareholders' Meeting on 23 April 2018, to purchase treasury shares up to a revolving limit (intending thereby the maximum number of treasury shares from time to time held in portfolio) of 30,064,000 (thirty million and sixty-four thousand) ERG ordinary shares having a nominal value of Euro 0.10 each, at a unitary price, including additional purchase

¹In order to facilitate the understanding of business performance, the revenues and financial results are indicated using the term "adjusted", therefore excluding special items

² Statutory Auditors Lelio Fornabaio, Fabrizio Cavalli, Vincenzo Campo Antico and Luisella Bergero were drawn from the list presented by majority shareholder San Quirico S.p.A., owner (as at 21 March 2019, date of the list's presentation) of 83,619,940 shares corresponding to 55.628% of ERG's share capital, approved by a majority of shareholders in attendance at the Shareholders' Meeting. Statutory Auditors Elena Spagnol and Paolo Prandi were drawn from the list presented by some Institutional Investors, owners (as at 21 March 2019, date of the list's presentation) of 3,751,465 shares corresponding to 2.496% of ERG's share capital, approved by a number of shareholders whose overall percentage of ownership exceeds that required for presentation of the lists; the Auditors' resumes are available on the Company's website www.erg.eu.

charges, to be no more than 30% lower in minimum and no more than 10% higher in maximum with respect to the reference price recorded by the share during the stock exchange session on the day prior to each individual transaction. Purchases must be carried out using distributable profits and available reserves as per the last approved financial statements, in compliance with Article 132 of the Consolidated Finance Act and in the manners set forth by Article 144-bis, paragraph 1.b) of the Issuers' Regulations, and namely *"on regulated markets or multilateral trading facilities in accordance with the operating procedures laid down in the rules for the organisation and management of such markets, which do not allow the direct matching of buy orders against predetermined sell orders"*. The Shareholders' Meeting also authorised the Board of Directors, pursuant to Article 2357-ter of the Italian Civil Code, for a period of 12 months starting from 17 April 2019, subject to revocation of the remaining period of the previous authorisation approved by the Shareholders' Meeting on 23 April 2018, to sell treasury shares, in one or more stages and adopting whatever procedures may seem appropriate in relation to the actual objectives to be pursued by way of such disposal, at a unitary price no more than 10% lower in minimum with respect to the reference price recorded by the share during the stock exchange session on the day prior to each individual sale.

Lastly, the Shareholders' Meeting approved the first section of the Remuneration Report prepared in accordance with Article 123-ter of the Consolidated Finance Act.

Pursuant to Article 125-quater, paragraph 2 of the Consolidated Finance Act, the summary statement of voting will be made available on the Company's website (www.erg.eu), in the section "Corporate Governance/2019 Shareholders' Meeting" within five days of the date of the Shareholders' Meeting. This document will contain: the number of shares represented at the Shareholders' Meeting and the number of shares for which votes have been cast, the percentage of share capital represented by these shares, the number of votes in favour or against the resolution and the number of abstentions.

The Meeting minutes will be made available to the public within the deadlines and according to the procedures laid down by current legislative and regulatory provisions at the Company's registered office at Via De Marini 1, Genoa, and on the Company's website (www.erg.eu) in the section "Corporate Governance/2019 Shareholders' Meeting", at the offices of Borsa Italiana and on the eMarket Storage authorised storage mechanism (www.emarketstorage.com).

This press release, issued at 3.15 p.m. (CEST) on 17 April 2019, is available to the public at the offices of Borsa Italiana S.p.A., on the eMarket Storage authorised storage mechanism (www.emarketstorage.com) and on the Company's website (www.erg.eu), in the section "Media/Press Releases".

Contacts:

Sabina Alzona Media Relations Manager - tel. + 39 010 2401804 mob. + 39 340 1091311 e-mail: salzona@erg.eu

Emanuela Delucchi IR Manager – tel. + 39 010 2401806 – e-mail: ir@erg.eu

Matteo Bagnara IR - tel. + 39 010 2401423 - e-mail: ir@erg.it – www.erg.eu

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