

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING – NOTICE OF CALL

The Shareholders are hereby summoned to attend the Ordinary and Extraordinary Shareholders' Meeting, the latter on request of the shareholder San Quirico S.p.A. pursuant to Article 2367 of the Italian Civil Code, on **21 April 2020** at 10.30 a.m. in Genoa, Via San Luca 2, at the Fondazione Edoardo Garrone, on first call and, if necessary, on **22 April 2020** at the same time and venue, on second call, to discuss and resolve upon the following

Agenda

Ordinary Part

1. Financial Statements at 31 December 2019 and Directors' Report; resolutions related and consequent thereto. Presentation of the Consolidated Financial Statements and Consolidated Non-Financial Statement at 31 December 2019
2. Allocation of net result for the financial year; resolutions related and consequent thereto
3. Determination of the remuneration payable to the members of the Board of Directors for financial year 2020
4. Determination of the remuneration payable to the members of the Control and Risk Committee for financial year 2020
5. Determination of the remuneration payable to the members of the Nominations and Remuneration Committee for financial year 2020
6. Authorisation for the purchase and sale of treasury shares
7. Report on the policy regarding remuneration and fees paid within the meaning of Article 123-ter of Legislative Decree 58 of 24 February 1998
 - 7.1. Section I: 2020 Remuneration policy
 - 7.2. Section II: 2019 Compensation and remuneration

Extraordinary Part

1. Proposal, pursuant to Article 2367 of the Italian Civil Code submitted by shareholder San Quirico S.p.A., to amend Article 10 of the Articles of Association.

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 **8 April 2020**, that they are entitled to vote. Shareholders who will become owners of the shares after **8 April 2020** 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 the applicable regulations in force, with the option to use the proxy form available on the Company's website (www.erg.eu) in the section "Corporate Governance/2020 Shareholders' Meeting".

The Company, pursuant to Article 135-undecies of the Consolidated Finance Act, 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 **17 April 2020**, in the case of first call, and by **20 April 2020**, in the case of second call, according to the procedures indicated and using the specific proxy form available on the Company's website (www.erg.eu) in the section "Corporate Governance/2020 Shareholders' Meeting", which will be sent to those who will submit such a request by calling the following number: 011-0923200.

The proxy is not valid for resolutions for which no voting instructions have been given.

To notify the proxies, including via email, it will be necessary to follow the instructions shown on the proxy forms themselves.

Other Shareholders' rights

Shareholders may propose questions on matters on the agenda before the Shareholders' Meeting is held, in accordance with the procedures indicated on the Company's website (www.erg.eu) in the section "Corporate Governance/2020 Shareholders' Meeting". Replies to the questions received by **14 April 2020** will be provided at the Shareholders' Meeting at the latest.

Shareholders who, even jointly, represent at least one-fortieth (1/40) of the share capital may request, by **27 March 2020**, that matters be added to the agenda, specifying in the request the additional items to be discussed or submitting additional resolution proposals on the items already included in the agenda. Such addition is not allowed for matters resolved upon by the Shareholders' Meeting, by law, upon proposal by the management body or based on a project or report drawn up by that body, other than those specified in Article 125-ter, paragraph 1, of the Consolidated Finance Act. The procedures and deadlines for exercising such right are indicated on the Company's website (www.erg.eu) in the section "Corporate Governance/2020 Shareholders Meeting".

Documentation

The full text of the resolution proposals – together with the explanatory report – 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/2020 Shareholders' Meeting", 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, 17 March 2020

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

