

REGISTERED
FISCAL REVENUES AGENCY
GENOA OFFICE 2
09/05/2011
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MINUTES OF MEETING
REPUBLIC OF ITALY

On 14 (fourteenth) April 2011 (two thousand and eleven).

In Genoa, Via San Luca, 2, in one of the Edoardo Garrone Foundation office rooms, at half past ten.

I, PAOLO TORRENTE, Notary in Genoa, registered on the roll of the United Notarial Districts of Genoa, in accordance with article 2375 of the Italian Civil Code, acknowledge the resolutions that will be made by the shareholders of "ERG S.P.A.", with registered office in Milan (MI), in Via Nicola Piccinni 2, with share capital of EUR 15,032,000.00 fully paid up, divided among 150,320,000 ordinary shares with a nominal value of EUR 0.10 each, tax code and registration number with the Business Registry of Milan, 94040720107, called to an ordinary and extraordinary meeting in this place, at half past ten, with the following

AGENDA

Ordinary Section

1. Financial Statements as of and for the year ended 31 December 2010 and Report on Operations; related and consequent resolutions. Presentation of the Consolidated Financial Statements as of and for the year ended 31 December 2010.
2. Emoluments of the Directors for 2011.
3. Authorisation to purchase and sell treasury shares.

Extraordinary Section

1. Motion to amend articles 2, 12 and 14 of the Articles of Association.
2. Motion to add article 21-bis to the Articles of Association.

Mr. EDOARDO GARRONE, born in Genoa (GE) on 30 (thirtieth) December 1961 (nineteen hundred and sixty-one), domiciled for the purpose in Via Nicola Piccinni 2, Milan, Chairman of the Board of Directors of the Company, and whose personal identity I, the Notary, confirm, chaired the meeting.

With the agreement of the meeting, the Chairman called on me, the Notary, to draft the minutes of the meeting and asked me to record:

- that this meeting had been called in this place, for 14 April 2011 at 10:30, on first call, and if necessary, for 15 April 2011, at the same time and place, on second call, with notice published on the Internet site of the Company (14 March 2011), on the national newspaper "Finanza e Mercati" (15 March 2011), and using the other means provided by the Regulation implementing Italian legislative decree no. 58 of 24 February 1998, adopted by the Consob, the Italian Stock Exchange Regulator, with resolution no. 11971 of 14 May 1999 as amended (the "Issuers Regulation");

- that the share capital of EUR 15,032,000.00 was entirely subscribed and paid up and is divided, as at today's date, among 150,320,000 ordinary shares with a nominal value of EUR 0.10 each;
- that Mr. Mario Pacciani, in his role as Chairman of the Board of Statutory Auditors, confirmed the share capital amount as provided by the Chairman;
- that the following were in attendance at the meeting:
 - on behalf of the Board of Directors, in addition to the Chairman, the deputy Chairmen, Pietro Giordano and Giovanni Mondini, the Chief Executive Officer, Alessandro Garrone and the Directors, Massimo Belcredi, Luca Bettonte, Pasquale Cardarelli, Aldo Garozzo, Giuseppe Gatti, Antonio Guastoni, Paolo Francesco Lanzoni and Graziella Merello;
 - on behalf of the Board of Statutory Auditors, the Chairman Mario Pacciani and the standing auditors, Paolo Fasce and Lelio Fornabaio;
- that there were one hundred and eleven shareholders in attendance, representing, on their own behalves or by proxy, 113,025,042 ordinary shares, equal to 75.190% of the share capital with voting rights;
- that the meeting was validly called and ready to resolve all the topics on the agenda;
- that the parties who hold, directly or indirectly, over 2% (two per cent) of the share capital of the subscribed company capital representing shares with voting rights, in accordance with the shareholders' register, along with the notifications received in accordance with article 120 of Italian legislative decree no. 58 of 24 February 1998 (the "Consolidated Finance Act") and other information available are the following:
 - San Quirico S.p.A., holder of 84,091,940 shares, representing 55.942% of the share capital;
 - Polcevera S.A., holder of 10,380,060 ordinary shares, representing 6.905% of the share capital;
 - Tradewinds Global Investors LLC, holder of 9,604,762 ordinary shares, representing 6.390% of the share capital;
 - Generali Investments Italy SGR S.p.A., holder of 3,349,000 ordinary shares, representing 2.228% of the share capital;
- that "ERG S.p.A." holds 2,100,000 treasury shares, amounting to 1.397% of the share capital;
- that the Company is not aware of any shareholders' agreements, pursuant to article 122 of the Consolidated Act on the provisions governing financial intermediation;
- that the names of the shareholders, on their own behalves, or acting by proxy, with an indication of the number of shares that notification was made for by the intermediary to the Company in accordance with article 83-sexies of the Consolidated Finance Act, and the names of the delegating shareholders and the parties that should vote as secured creditors, borrowers or life estate

holders, appear on the list that , signed by the declaring party and I, the Notary, will be attached to these minutes, while the certificates issued by the intermediaries, and the proxies to take part in the meeting will be kept by the Company.

- that the names of the parties that express votes to the contrary, abstain, or leave before voting, and the relative number of shares held, will be shown in these minutes; therefore anyone who wishes to leave the meeting, at any time, even if only temporarily, are kindly asked to notify the Company officials at the entrance, and to return the ballot cards to the people in charge;
- that the summary of the contributions, with the name of the contributing party, the answers given, and any comments will also be reported in these minutes.

Therefore, the Chairman:

- formally requested the participants (on their own behalves and/or on behalf of the persons they are representing) to declare if any impediments existed pursuant to article 120, number 5 of the Consolidated Finance Act or article 2372 of the Italian Civil Code;
- acknowledged and recorded the fact that no participant claimed any impediment to their right to vote;
- also noted, as provided under the Meeting Regulations of “ERG S.p.A.”, that this meeting was attended by experts, financial analysts and accredited journalists; the list of these people will be attached to these minutes, and signed by me, the Notary;
- noted, as provided by the Meeting Regulations of “ERG S.p.A.”, that managers or employees of the Company or the Group companies were present to carry out secretarial work and provide assistance;
- noted that the meeting was being recorded by a recording system in the room;
- declared the meeting open.

On the first topic on the agenda of the ordinary shareholders' meeting, the Chairman announced that the financial statements for the year as of and for the year ended 31 December 2010, were audited by Deloitte & Touche S.p.A., in accordance with the time-frames and fees already approved by the meeting with resolution and dated 23 April 2009, and updated considering the merger of the subsidiaries ERG Raffinerie Mediterranee S.p.A. and ERG Power & Gas S.p.A. with ERG S.p.A. on 1 July 2010.

In accordance with Consob communication no. 96003558 dated 18 April 1996, the Chairman noted

that the time spent by Deloitte & Touche S.p.A.:

- on auditing of the Financial Statements as of and for the year ended 31 December 2010, amounted to 3,480 hours for a payment of EUR 209,000;
- on checking that the accounts were kept properly, and that the corporate affairs were recorded in the accounts, amounted to 290 hours for a payment of EUR 26,000;
- on making a limited audit of the interim half-yearly financial statements, amounted to 800 hours for a payment of EUR 55,000.

The Chairman noted that the Consolidated Financial Statements as of and for the year ended 31 December 2010 were subject to an audit by Deloitte & Touche S.p.A. in accordance with the time-frames and fees that had previously been approved by the shareholders' meeting by resolution and dated 23 April 2009.

In accordance with Consob communication no. 96003558 of 18 April 1996, the Chairman noted that the time spent by Deloitte & Touche S.p.A. to audit the Consolidated Financial Statements as of and for the year ended 31 December 2010 was 135 hours for a payment of EUR 10,000 Euro, and put the discussion to the floor.

The shareholder Polcevera S.A., represented by Mr. Fabio Morvilli, took the floor and read out the following motion to the meeting:

"Dear Shareholders,

in consideration of the fact that – in accordance with the terms provided by prevailing law – the documentation on the topic in discussion was made available to the public at the registered office in Via Nicola Piccinni 2, Milan, at Borsa Italiana S.p.A. and on the Company's Internet site (www.erg.it), it was sent to the shareholders who so requested and was distributed to those here present, I propose that we dispense with reading the Report on Operations, the Report of the Board of Statutory Auditors – if the Board agrees – the Report by the Independent Auditor, the Financial Statements for the year, the Consolidated Financial Statements and the relative attachments.

In addition, considering that – within the terms provided under prevailing law – The Directors' Report on the topics placed on the agenda, and all the documentation regarding the individual points was also made available to the public at its registered office in Via Nicola Piccinni 2, Milan, at Borsa Italiana S.p.A., and on the Company's Internet site (www.erg.it), was sent to the shareholders who so requested and was distributed to those here present, I propose that we dispense with reading them, also regarding the subsequent topics on the agenda which we should deal with immediately".

The Chairman of the Board of Statutory Auditors, Mr. Mario Pacciani stated that he agreed to dispense with reading the Report of the Statutory Auditors.

Having confirmed that the one hundred and eleven shareholders representing 113,025,042 ordinary shares, equalling 75.190% of the share capital with voting rights, on their own behalves or as proxies, were still in attendance, the Chairman put the motion described above to the vote, and it was unanimously approved by the meeting.

After that, the Chairman handed the floor to the Chief Executive Officer, Alessandro Garrone, who made the statements summarised below:

“Prior to examining the performance in 2010, I would like to take a step backwards and remind you of the previous year’s performance.

The year 2009 was definitely eventful for the Company, within the context of a very difficult worldwide crisis which had a very significant effect on Group earnings; the most important events included consolidation of the joint venture (initiated in 2008) with our partner Lukoil in managing the Isab refinery, full payment of the sales price of 49% of ISAB S.r.l. and the insurance compensation for the damage suffered in the ISAB Energy S.r.l. plant amounting to a total of EUR 250 million; in terms of business, renewable source energy production increased; in general, the plant performance and operation was excellent, despite the fact that there was a loss of about EUR 80 million, even though this was mainly due to the global recession.

Even though the crisis continued to influence Company profits in 2010, especially in the refining segment, the Group grew in terms of both plant management and extraordinary operations.

Summary of consolidated results

Results from the refining segment were weak, while the Company focused its efforts on reducing fixed costs at the refinery, thereby improving efficiency; the thermoelectric results were excellent (Erg Power S.r.l. and ISAB Energy S.r.l.) and the renewable energy segment was also up.

2010 ended with a gross operating margin (EBITDA) at adjusted current values (which means also considering the 51% of the companies ISAB S.r.l. and TotalErg S.p.A., with TotalErg considered from October onwards) of EUR 305 million compared to EUR 92 million the previous year, showing 300% growth.

The refining segment and integrated downstream activities contributed very little to this growth, since EBITDA continued to close at a loss (31 million compared to 43 the previous year in the refining segment and EUR 77 million compared to 88 the previous year in the integrated downstream segment).

Therefore, summing the results of both activities (refining and downstream), EBITDA is the same

as 2009, amounting to about 45 million;

the large jump in profit was in the power sector, with EBITDA of EUR 254 million against EUR 55 million the previous year; this result was helped by the return to operation of ISAB Energy S.r.l. after the accident in 2008, start up of the new 480 MW power station in April, and the general sector performance and situation definitely contributed towards achieving such significant results.

In terms of renewable sources, EBITDA amounted to EUR 39 million compared to EUR 23 million the previous year, for two main reasons: more wind, and an increase in volumes due to the acquisition of 102 MW in Molise and Puglia half way through 2010.

The net result of the Group at current values was however negative, but minus EUR 20 million compared to minus EUR 80 million the previous year.

The reported net profit of the Group was EUR 10 million compared to EUR 7 million the previous year.

The Chief Executive Officer explained the different ways of calculating Group profit at current values compared to the reported net profit of the Group in more detail (current values do not consider the effects of changes in stock) and the main elements that determine it.

“There was about EUR 270 million invested in 2010 compared to EUR 400 million the previous year; the investment in the power station was completed, whereas with the refining activities, minimum investments were made to improve management of the refinery, but nothing new, due to the crisis which occurred over the past two years. However investments were made in maintenance and safety without any corners being cut.

Net financial indebtedness amounted to EUR 723 million compared to EUR 662 million the previous year; leverage levels are still very good (28%); EUR 793 million of the EUR 723 million in net financial indebtedness is related to project financing, therefore the situation is much different in terms of “quality of debt”.

There were 714 employees compared to 1579 the previous year, partly due to measures taken to improve efficiency, but mainly due to the fact that the employees previously employed by ERG Petroli S.p.A. are now employed by TotalErg S.p.A. following the joint venture.

The share price rose 8% between the end of 2009 and the end of 2010, closing the year at about EUR 10.45; the European index was -1.2% and the general share index was -12%.

As regards safety, the safety programme was launched for the whole Group in 2009;

the project continued to produce tangible results. There were no accidents in 2010 for the first time in the history of the Isab refinery. The other plants also performed well in terms of safety, and there were no significant problems in this area.

Statutory results of ERG S.p.A.

Profits amounted to EUR 398 million; following the merger of ERG Power & Gas and ERG Raffinerie Mediterranee, the financial statements are no longer for a holding company but for an industrial company that carries out standard company business.

The refining sector performance provided a negative contribution to this result to the extent of about EUR 170 million, while the earnings from equity investments were positive to the extent of about EUR 543 million, of which EUR 130 million was for dividends received from the associated companies and EUR 435 million from the gains from the TotalErg operation.

Strategic goals in 2010

As regards strategic goals, I should note that the company has had to work through a deep recession, with strong effects in Italy. It also had to deal with a “very unsteady” regulatory framework with respect to decisions and regulations, considering the sectors that the Company is involved in (with special reference to the renewable source and power sectors) and therefore 2010 was quite difficult.

Integrated downstream - TotalErg S.p.A.

An agreement was signed with Total on 27 January 2010, which led to the establishment of TotalErg S.p.A. on 1 October 2010; this type of goal had been pursued for a number of years by the Company, with attempts to team up with other operators in the sector (such as Q8 and Tamoil); the Group’s strategy was to increase its market share in Italy from 7% to about 12%; the work took a long time;

ERG S.p.A. currently holds 51% of TotalErg S.p.A., which is the third biggest company in Italy in terms of market share on the network, after Eni and Esso, with more than 3,300 sales outlets and significant logistics and refining assets (the refinery in Rome and a holding in the refinery in Trecate); TotalErg S.p.A. is therefore a leading player in Italy through which I believe that further investments for ERG S.p.A. can be channelled in this sector in Italy in the future;

organisation still needs to be improved in this sector, but a player of this size will certainly be able to make the most of the opportunities.

The programme to integrate the structures and personnel of the two companies is going to plan, and will definitely prove to be successful.

Joint Venture with Lukoil

ISAB S.r.l. continued to be managed in 2010 along with the partner Lukoil, as initiated in 2009;

despite the fact that the sector suffered significant losses due to the global situation, work continued to the best extent possible; highly important programmes were initiated to improve refinery efficiency; a project known as “Sprint” was implemented to reduce costs by 15% in three years; the results achieved during 2010 provide to be excellent, with about a 10% reduction in fixed costs (amounting to EUR 250 million); the refinery managers carried out excellent work.

This year (2011), ERG S.p.A. exercised the put option to sell a quota of its investment in ISAB S.r.l. to Lukoil, equal to 11% of its share capital; ERG S.p.A.’s investment therefore fell from 51% to 40%; the decision to exercise the put option by the company was made after long consideration, lasting for most of 2010, and took account of both the situation and the industrial requirements of the Company; currently, the decision seems to have been the most appropriate; governance of the company has remained the same; the cash flow for ERG S.p.A. due to the sale of the investment was about EUR 250 million; the Company will keep its put option on the remaining 40% in portfolio up to the end of 2014.

Repowering Nuce Nord

The 480 MW plant entered into full operation on 1 April 2010; the profits made by the Company are excellent; the modernity of the plant meant that project financing of EUR 330 million could be obtained from leading national and international banks; the finance world therefore has a favourable impression of the ERG Group.

ISAB Energy S.r.l.

Train 1 of ISAB Energy S.r.l. had to be shut down up to October 2008 due to a big accident; reconstruction was completed 1 month ahead of schedule; ISAB Energy S.r.l. resumed operation on 27 May 2010 with excellent results. This had a very favourable impact on the Group results.

Reorganisation of the Group

ERG Power & Gas S.p.A. and ERG Raffinerie Mediterranee S.p.A. merged with ERG S.p.A. in July.

It was a necessary step for the Group to take in terms of efficiency, after the joint ventures with Lukoil and Total in the oil sector, and after completion of the power stations and establishment of a new organisation in power & gas.

Decision-making was streamlined, and costs reduced.

This will prove fruitful also in the future.

Renewable energy

The company IVPC Power 5 S.r.l. was fully acquired in July.

It holds two wind farms in Molise and Puglia for a total operating capacity of 102 MW. This was a significant operation as it involves assets that already produce good quality energy, and therefore immediately capable of making a contribution to ERG Renew S.p.A. in terms of cash and EBITDA. ERG Renew S.p.A. also signed a memorandum of understanding with Lukoil in July, with the intention of seeking out investment opportunities together in the renewable energy area, and more specifically in the wind sector in various countries (Bulgaria, Rumania, Ukraine and Russia). At the end of 2010, ERG S.p.A. decided to launch a takeover bid for the ERG Renew S.p.A. shares – not held by the Company – at a price of EUR 0.97 per share. The decision was not made to leave the sector, but to continue to grow with greater flexibility, concluding programmes more quickly than in the past. To date, ERG S.p.A. holds 94.98% of the shares in ERG Renew S.p.A. The company will shortly delist, following completion of the final procedures required.

Current and future prospects for 2011

In terms of the general situation, strong recovery has only been experienced in geographically distant economies; the tragic earthquake in Japan and the crisis in the North African countries are certainly not helping the recovery of the European countries.

Events in Libya had a particularly significant impact on the refining sector, since Libya is one of the most important oil-producing countries. The situation is therefore quite uncertain, and we do not know how it will all end up, or when. To date, there is no oil trade with Libya; the country is not exporting oil or purchasing products.

We should remember that Libya imports products (especially petrol) since it has underdeveloped refining capabilities; the Group supplied Libya; at the moment, the price of oil has risen sharply due to uncertainty, speculation, and offer and demand issues; refining profits were not especially favourable previously; the Group, just as with other operators, supplied petrol to Libya, selling about 10% of the product; finding another buyer (since the petrol has special qualities) will not be easy.

In the past, about 10% of requirements for refining were purchased from Libya, but it was not difficult to obtain said amount from other countries.

It is difficult to make any predictions on what the outcome of this situation will be.

Expectations

Refining and Marketing:

we believe that results will be slightly up on 2010 due to an expected improvement in the situation;

the efficiency-improving measures, good plant performance and contribution by the joint venture company TotalErg S.p.A. will all go towards improving the marketing results.

Thermoelectric:

positive results are expected, even though not as high as the increase experienced between 2009 and 2010. The Isab Energy S.r.l. plant is due for a planned shutdown.

Renewable energy:

this will continue to increase, due to both the contribution of the 102 MW for the entire year (instead of just for six months as occurred in 2010) and because the wind farms at Fossa del Lupo and Ginestra will enter into operation, providing approximately a further 140 MW.

In the longer term, we are working on consolidating the activities in the business oil area in particular (refining and network) and on increasing efficiency in the thermoelectric area;

we will continue to work on optimising organisational aspects;

as regards renewable sources, we will continue to seek opportunities in order to become a leading player in the sector in Italy, in addition to increasing our presence in European countries through our alliance with Lukoil or other associations that would permit the Company to reach critical mass even in Europe.

This Company will continue to focus on safety issues, and are confident that the results achieved in 2010 will continue to be maintained in the future.”

The Chairman thanked the Chief Executive Officer for his contribution, and declared the meeting open for discussion on the first item on the agenda.

Since nobody requested the floor, the Chairman declared the discussion closed.

Therefore I, the Notary, upon request by the Chairman, read the resolution that was subject to approval of the Meeting, as transcribed below:

“Dear Shareholders,

We request that you:

- approve the financial statements of your Company as of and for the year ended 31 December 2010, which show a profit of EUR 398,131,202.83
- in accordance with article 6, paragraph 1, letter a) of Italian legislative decree no. 38/2005, allocate a portion of the profits, amounting to EUR 346,403,569.83 Euro and corresponding to the unrealised quota, after tax, of the gains resulting from establishment of the joint venture TotalErg, to a restricted reserve;
- authorise payment of a dividend of EUR 0.40 per share. The dividend will be paid to each share having dividend rights outstanding as of the ex-date, excluding the company's treasury shares in accordance with Article 2357-ter of the Italian Civil Code, via use of the remaining profit for the year and use of the retained earnings;

- approve payment of the dividend starting on 26 May 2011, subject to issuance of the coupon starting on 23 May 2011”.

The Chairman opened the discussion on the above-transcribed motion and noted, in relation to the provisions of article 10 number 1 of the Meeting Regulations, that the voting would take place by a show of hands.

Since nobody requested the floor, having confirmed that the one hundred and eleven shareholders representing 113,025,042 ordinary shares, equalling 75.190% of the share capital with voting rights, on their own behalves or as proxies, were still in attendance, the Chairman put the motion transcribed above to the vote.

When it was approved unanimously, the Chairman declared that the Financial Statements as of and for the year ended 31 December 2010, in addition to the Report on Operations accompanying the Financial Statements, and the motion on allocation of the profits for the year and distribution and payment of the dividend to be approved.

He also stated that the dividend could be collected starting from 26 May 2011, subject to issuance of the coupon starting on 23 May 2011.

Passing to the second item on the agenda of the ordinary meeting “2. Emoluments of the directors for 2011”, the Chairman acknowledged that the amount to pay each member of the Board of Directors, and the members of the advisory committees, effective as of approval of the financial statements for 2011, would have to be calculated.

The representative of the shareholder Polcevera S.A. requested the floor, and then read the motion transcribed below:

“Dear Shareholders,

I propose paying each member of the Board of Directors an annual emolument of EUR 50,000, effective from approval of the Financial Statements as of and for the year ending 31 December 2011. In accordance with currently practices, this amount may be paid in part as insurance cover, with addition of the Directors to the Company insurance policies, considering the respective requirements.

I also propose that the Directors, who are not Group employees, and who do not have special duties in the Board of Directors, that are members of the Internal Control Committee, or the Nomination and Remuneration Committee, will be paid a further annual amount of EUR 40,000 for members of the Internal Control Committee, and an annual amount of EUR 25,000 for the members of the Nomination and Remuneration Committee.

I propose that the meeting expressly acknowledges that Directors who perform duties as members of the Board of Directors, and Directors that are members of the Committees established in the Parent Companies, even if they have not been given special duties, are reimbursed for expenses incurred in executing the duties assigned. I propose that these expenses may also include expenses for training and staying up to date, participation in seminars and conventions and/or memberships of associations, including trade associations, and that they will be paid to the Directors on condition that the specific initiatives relating to said expenses have been agreed with the Company.

I also note that the proposed payments stay the same as those given in 2010.”

The Chairman opened the discussion on the above-transcribed motion and noted, in relation to the provisions of article 10 number 1 of the Meeting Regulations, that the voting would take place by a show of hands.

Since nobody requested the floor, having confirmed that the one hundred and eleven shareholders representing 113,025,042 ordinary shares, equalling 75.190% of the share capital with voting rights, on their own behalves or as proxies, were still in attendance, the Chairman put the motion transcribed above to the vote.

The above-transcribed motion by the shareholder Polcevera S.A., after checking and counter-checking, was unanimously approved,

with the following shareholders having voted against: Banque de Luxembourg, holder of 31,313 shares, GMO Foreign Small Companies Fund, holder of 58,226 shares, Vanguard FTSE All World Small Cap Ind Funholder of 30,267 shares, BBH & Co For Bank Morgan Stanley Ag Zuri, holder of 24,575 shares, Ford Motor Company Defined Benefit, holder of 6,398 shares, Jaguar Pension Plan, holder of 833 shares, North Shore Long Island Jewish Health, holder of 33,025 shares, NT Global Investment Coll Funds, holder of 46,243 shares, NTGI-QM Common Daily All Country World E, holder of 784 shares, Wheels Common Investment Fund, holder of 3,641 shares, New Zealand Superannuation Fund, holder of 2,262 shares, Tradewinds Global All Cap Portfolio, holder of 1,596,000 shares, Ford of Candada Master Trust Fund, holder of 882 shares, Stichting Bedrijfstakpens Zorgverzeke, holder of 379,600 shares, The Cullen Foundation, holder of 19,775 shares, North Shore Long Island Jewish, holder of 73,875 shares, Optimix Wholesale Global Share Trust, holder of 12,072 shares, Vanguard Investment Series PLC, holder of 6,835 shares, Qantas Superannuation Plan, holder of 7,489 shares, Blackrock Indexed All-Country Equity Fun, holder of 416 shares, Vanguard International Small Companies I, holder of 2,274 shares, Washington State Investment Board,

holder of 29,132 shares, State of Indiana Public Employees' Reti, holder of 3,391 shares, Government of Norway, holder of 1,856,684 shares, Dallas Police and Fire Pension System, holder of 162,500 shares, Rexam Pension Plan, holder of 4,162 shares, Vanguard Total International Stock Index, holder of 174,019 shares, Norges Bank, holder of 8,653 shares, Advance Tradewinds Global Equities Fund, holder of 547,500 shares, Lockheed Martin Corp Master Trust, holder of 164,550 shares, Union Pacific Corp Master Ret Trust, holder of 157,525 shares, Microsoft Global Finance Limited, holder of 81,075 shares, Pioneer Asset Management SA, holder of 39,859 shares, Nuveen Global Investors Fund Plc Nuveen Tradewinds Global, holder of 2,245,500 shares, Nuveen Tradewinds GI All Cap, holder of 187,850 shares, Sei Global Master Fund Plc Sei Investments, holder of 162,325 shares, Legal and General Assurance Pensions Management Limited, holder of 3,500 shares, Colonial First State Investments Limited, holder of 34,250 shares, DBRMT LLC, holder of 16,632 shares, Managed Pension Funds Limited, holder of 2,798 shares, Lehman Brothers Advisor Series Global Equity Master Fund, holder of 97,200 shares, MGI International Equity Fund, holder of 15,091 shares, MGI Funds Plc, holder of 12,855 shares, Nuveen Tradewinds Global All-Cap Fund, holder of 3,205,000 shares, Tradewinds Global All Cap Value Equity Fund, holder of 60,500 shares, UAW Retiree Medical Benefits Trust, holder of 13,164 shares, Well Fargomaster Trust Diversified Stock Portfolio, holder of 2,269 shares, State Street Global Advisor Cayman, holder of 1,264 shares, SS BK and Trust Company Inv Funds For Taxexempt Retirement Pl, holder of 27,981 shares, Ishares Msci Eafe Small Cap Index Fund (Ex Ibt 2893), holder of 102,033 shares, Ishares Ftse Developed Small Cap Ex-North America Index Fund, holder of 1,854 shares, Blackrock Institutional Trust Company N,A, Investment Fundsfo, holder of 92,062 shares, Connecticut General Life Insurance Company, holder of 639 shares, BGI Msci Eafe Small Cap Equity Index Fund B (Ex IBT 93875), holder of 14,914 shares, BGI Msci Emu Imi Index Fund B, holder of 7,433 shares, Teachers' Retirement System of the State of Illinois, holder of 15,000 shares, IBM Savings Plan, holder of 2,000 shares, State of Alaska Retirement and Benefits Plans, holder of 1,318 shares, MGI Non-US Core Equity Fund, holder of 25,041 shares, Nuveen Tradewinds Global All Cap Plus Fund, holder of 103,400 shares, Streettracks Msci Europe Small Capsm, holder of 560 shares, Msci Eafe Small Cap Prov Index Sec Common Tr F, holder of 6,896 shares, Fonds de Reserve pour les Retraites, holder of 13,600 shares,

Wisdomtree International Mid Cap Dividend, holder of 18,328 shares, AQR Global Enhanced Equity Fund, holder of 2,596 shares, Alaska Permanent Fund Corporation, holder of 7,900 shares, Florida Retirement System, holder of 147,441 shares, STG PFDSV/D Grafische, holder of 75,535 shares, Ing Global Value Choice Fund, holder of 1,050,000 shares, Wisdom Tree International Energy Sector Fund, holder of 12,468 shares, IHC Health Services Inc, holder of 135,850 shares, Rogerscasey Target Solutions LLC,, holder of 3,713 shares, Pension Reserves Investment Trust Fund, holder of 24,218 shares, Public Service Company of New Mexico Qual Ndt Part, holder of 24,625 shares, Sempra Energy Pension Master Trust, holder of 1,534 shares, Goldman Sachs Trust - Goldman Sachs Stru, holder of 96,145 shares, Russel Tr Co Commingled Empl Ben Russell Int Rate Mgmt Sol, holder of 27,582 shares, Goldman Sachs Funds, holder of 27,732 shares, Russel Global Opportunities Fund, holder of 80,380 shares, Russel Investment Company Global Equity Fund, holder of 656,575 shares, Russel Investment Company II Plc, holder of 808,675 shares, Russel Investment Company Plc, holder of 599,496 shares, Russel Overseas Equity Fund, holder of 74,769 shares, Russel Global Equity Fund, holder of 29,054 shares, Russel Overseas Equity Pool, holder of 38,659 shares, Russel Global Equity Pool, holder of 18,622 shares, Alliant Techsystems Inc Definedbenefit Mast, holder of 2,196 shares, and California State Teachers Retirement System, holder of 21,690 shares, having abstained the shareholders BBH & Co for Schwab Fundamental Inter. Lage Company, holder of 4,494 shares, FCP Richelieu Europe, holder of 100,000 shares, FCP Richelieu Special, holder of 450,000 shares, Aviva Investors, holder of 33,962 shares, Aviva Staff Pension Trustee Limited AS T, holder of 60,765 shares, Schwab International Small Cap Equity ETF, holder of 9,123 shares, Oregon Public Employees Retirement System, holder of 8,026 shares, College Retirement Equities Fund, holder of 137,695 shares, PS FTSE Rafi Devel Mar Exus Port, holder of 3,330 shares, e Powershares Global Funds Ireland Public Limited Company, holder of 364 shares, and with the other shareholders all voting in favour.

The Chairman then went on to deal with the third and final topic on the agenda of the ordinary meeting "3. Authorisation to purchase and sell treasury shares".

Therefore I, the Notary, upon request by the Chairman, read the motion to the meeting, as transcribed below:

"Dear Shareholders,

if you agree with the above, we request you to pass the following resolution:

the Ordinary Shareholders' Meeting of ERG S.p.A.,

- having examined the Report by the Board of Directors;

-in view of the results of the most recently approved financial statements,

resolved

1) to authorise the Board of Directors, in accordance with article 2357 of the Italian Civil Code, and therefore for a period of 12 months from the date of this resolution, to purchase treasury shares up to a revolving maximum (meaning the maximum amount of treasury shares held in the portfolio, at any particular time) of 15,032,000 (fifteen million thirty-two thousand) ordinary ERG shares at a nominal value of EUR 0.10 each, at a unit price, including ancillary purchase charges, of 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.

The purchase must be made using the distributable profits and available reserves as result from the most recently approved financial statements, in accordance with article 132 of Italian legislative decree no. 58 of 24 February 1998, and in accordance with the provisions of article 144-bis, 1 paragraph, letter b) of the Issuers' Regulations, i.e. "on regulated markets in accordance with operating methods established in the organisation and management regulations of the markets themselves, that do not permit the direct linking of purchase offers with pre-established sales offers;

2) to authorise, in accordance with article 2357-ter of the Italian Civil Code, the Board of Directors, for a period of 12 months running from the date that the resolution is passed, to sell, at one time or more than one time, and in accordance with the most suitable method in relation to the purpose behind the sale, treasury shares at a unit price of no lower than 10% below the closing price of the stock on the day immediately preceding each individual sale, and in any case, no lower than the unit value per share of the net equity of the Company, as result from the most recent financial statements approved at any particular time;

3) to authorise the Board of Directors to delegate, including to authorised operators, the right to purchase or sell the treasury shares, to be carried out in compliance with this resolution."

Since nobody requested the floor, having confirmed that the one hundred and eleven shareholders representing 113,025,042 ordinary shares, equalling 75.190% of the share capital with voting rights, on their own behalves or as proxies, were still in attendance, the Chairman put the motion transcribed above to the vote.

The above transcribed motion, after checking and counter-checking, was unanimously approved, with the following shareholders having voted against: Banque de Luxembourg, holder of 31,313 shares, GMO Foreign Small Companies Fund, holder of 58,226 shares, Vanguard FTSE All World Small Cap Ind Fun, holder of 30,267 shares, BBH & Co For Bank Morgan Stanley Ag Zuri, holder of 24,575 shares, Ford Motor Company Defined Benefit, holder of 6,398 shares, Jaguar Pension Plan, holder of 833 shares, North Shore Long Island Jewish Health, holder of 33,025 shares, NT Global Investment Coll Funds, holder of 46,243 shares, NTGI-QM Common Daily All Country World E, holder of 784 shares, Wheels Common Investment Fund, holder of 3,641 shares, New Zealand Superannuation Fund, holder of 2,262 shares, Tradewinds Global All Cap Portfolio, holder of 1,596,000 shares, Ford of Canada Master Trust Fund, holder of 882 shares, Stichting Bedrijfstakpens Zorgverzeke, holder of 379,600 shares, The Cullen Foundation, holder of 19,775 shares, North Shore Long Island Jewish, holder of 73,875 shares, Optimix Wholesale Global Share Trust, holder of 12,072 shares, Vanguard Investment Series PLC, holder of 6,835 shares, Qantas Superannuation Plan, holder of 7,489 shares, Blackrock Indexed All- Country Equity Fun, holder of 416 shares, Vanguard International Small Companies I, holder of 2,274 shares, Washington State Investment Board, holder of 29,132 shares, State of Indiana Public Employees' Reti, holder of 3,391 shares, Government of Norway, holder of 1,856,684 shares, Dallas Police and Fire Pension System, holder of 162,500 shares, Rexam Pension Plan, holder of 4,162 shares, Vanguard Total International Stock Index, holder of 174,019 shares, Norges Bank, holder of 8,653 shares, Advance Tradewinds Global Equities Fund, holder of 547,500 shares, Lockheed Martin Corp Master Trust, holder of 164,550 shares, Union Pacific Corp Master Ret Trust, holder of 157,525 shares, Microsoft Global Finance Limited, holder of 81,075 shares, Pioneer Asset Management SA, holder of 39,859 shares, Nuveen Global Investors Fund Plc Nuveen Tradewinds Global, holder of 2,245,500 shares, Nuveen Tradewinds GI All Cap, holder of 187,850 shares, Sei Global Master Fund Plc Sei Investments, holder of 162,325 shares, Legal and General Assurance Pensions Management Limited, holder of 3,500 shares, Colonial First State Investments Limited, holder of 34,250 shares, DBRMT LLC, holder of 16,632 shares, Managed Pension Funds Limited, holder of 2,798 shares, Lehman Brothers Advisor Series Global Equity Master Fund, holder of 97,200 shares, MGI International Equity Fund, holder of 15,091 shares,

MGI Funds Plc, holder of 12,855 shares, Nuveen Tradewinds Global All-Cap Fund, holder of 3,205,000 shares, Tradewinds Global All Cap Value Equity Fund, holder of 60,500 shares, UAW Retiree Medical Benefits Trust, holder of 13,164 shares, Well Fargomaster Trust Diversified Stock Portfolio, holder of 2,269 shares, State Street Global Advisor Cayman, holder of 1,264 shares, SS BK and Trust Company Inv Funds For Taxexempt Retirement Pl, holder of 27,981 shares, Ishares Msci Eafe Small Cap Index Fund (Ex lbt 2893), holder of 102,033 shares, Ishares Ftse Developed Small Cap Ex- North America Index Fund, holder of 1,854 shares, Blackrock Institutional Trust Company N,A, Investment Fundsfo, holder of 92,062 shares, Connecticut General Life Insurance Company, holder of 639 shares, BGI Msci Eafe Small Cap Equity Index Fund B (Ex IBT 93875), holder of 14,914 shares, BGI Msci Emu Imi Index Fund B, holder of 7,433 shares, Teachers' Retirement System of the State of Illinois, holder of 15,000 shares, IBM Savings Plan, holder of 2,000 shares, State of Alaska Retirement and Benefits Plans, holder of 1,318 shares, MGI Non-US Core Equity Fund, holder of 25,041 shares, Nuveen Tradewinds Global All Cap Plus Fund, holder of 103,400 shares, Streettracks Msci Europe Small Capsm, holder of 560 shares, Msci Eafe Small Cap Prov Index Sec Common Tr F, holder of 6,896 shares, Fonds de Reserve pour les Retraites, holder of 13,600 shares, Wisdomtree International Mid Cap Dividend, holder of 18,328 shares, AQR Global Enhanced Equity Fund, holder of 2,596 shares, Alaska Permanent Fund Corporation, holder of 7,900 shares, Florida Retirement System, holder of 147,441 shares, STG PFDSV/D Grafische, holder of 75,535 shares, Ing Global Value Choice Fund, holder of 1,050,000 shares, Wisdom Tree International Energy Sector Fund, holder of 12,468 shares, IHC Health Services Inc, holder of 135,850 shares, Rogerscasey Target Solutions LLC,, holder of 3,713 shares, Pension Reserves Investment Trust Fund, holder of 24,218 shares, Public Service Company of New Mexico Qual Ndt Part, holder of 24,625 shares, e Sempra Energy Pension Master Trust, holder of 1,534 shares,

and with the other shareholders having all voted in favour.

Having concluded the items forming the ordinary section of the agenda, the Chairman thanked the participants and declared the Ordinary Shareholders' Meeting to be closed at half past eleven.

Since the topics on the ordinary section of the agenda had been dealt with, the Chairman then went on to deal with the first topic on the extraordinary section of the agenda "1. Motion to amend articles 2, 12 and 14 of the Articles of Association".

Prior to discussing this motion, I, the Notary, upon request by the Chairman, read out articles two, twelve and fourteen of the Articles of Association in the amended text, contained in the Directors' Report, which was submitted for approval by the Meeting (which refers to the fact that the registered office will be moved to Via De Marini 1, Genoa, in order to record this with the Business Registry), transcribed as follows:

"PROPOSED TEXT

ARTICLE 2

The Company has its registered office in Genoa, at the address shown in the local Business Registry records, in accordance with article 111-ter of the implementation provisions of the Italian Civil Code.

The Company may establish branch offices, local units or other offices, both in Italy or abroad, pursuant to resolution by the Governing Body."

"PROPOSED TEXT

ARTICLE 12

The Shareholders' Meeting will be called by means of notice to be prepared and published in accordance with prevailing legislative and regulatory provisions.

This notice may also establish the second call which should be scheduled for twenty-four hours at least, and no later than thirty hours from the first call.

The Extraordinary Shareholders' Meetings may be called on third call in accordance with the law.

The Meetings may also be held in other places besides the registered office, both in Italy or abroad within the European Union."

"PROPOSED TEXT

ARTICLE 14

The Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors, or, in the event of his absence or unavailability, by one of the Deputy Chairmen, with the oldest taking precedence, or in the event of their absence or unavailability, by a person elected by the holders of the voting rights present.

The Chairman will confirm the validity of the Meeting, the validity of the proxies and the rights to participate in the meeting. The Chairman will also supervise the discussions, and establish the voting procedures, which in any case must be made on an open basis.

The Chairman of the Shareholders' Meeting will be assisted in drawing up the minutes, when they are not drawn up by the Notary, by a Secretary, who can also be chosen from the parties that do not have voting rights, appointed by the Shareholders' Meeting upon proposal by the Chairman. The Secretary or Notary may be assisted by trusted assistants, and use recording equipment.

The resolutions made by the Shareholders' Meetings will be recorded in the minutes signed by the Chairman and the Notary or the Secretary.

The Ordinary Shareholders' Meeting may adopt Regulations aimed at governing Ordinary or Extraordinary Shareholder' Meetings."

"Dear Shareholders,

if you agree with the above motions, we request that you approve the amendments to the Articles of Association as noted, authorising, to the extent necessary, the making of any copies and/or transfers to be made as a result of the transfer of the registered office."

The Chairman opened the discussion on the above-transcribed motion and noted, in relation to the provisions of article 10 number 1 of the Meeting Regulations, that the voting would take place by a show of hands.

Since nobody requested the floor, having confirmed that the one hundred and eleven shareholders representing 113,025,042 ordinary shares, equalling 75.190% of the share capital with voting rights, on their own behalves or as proxies, were still in attendance, the Chairman put the motion transcribed above to the vote.

The above-transcribed motion, after checking and counter-checking, was approved by a two-thirds majority, with the shareholder California State Teachers Retirement System, holder of 21,690 shares, voting against, and all the other shareholders voting in favour.

The Chairman then went on to deal with the second and final topic on the agenda of the extraordinary section "2. Motion to add article 21-bis to the Articles of Association".

Prior to discussing this motion, I, the Notary, upon the request of the Chairman, read article twenty-one bis of the Articles of Association of the amended text, contained in the Directors' Report, submitted for approval by the Meeting, as transcribed below:

"PROPOSED TEXT

ARTICLE 21-bis

In the event of urgency, transactions with related parties of the Company – to be carried out directly by it or through subsidiaries – may be carried out waiving the authorisation rules required by the Procedures for transactions with Related Parties, adopted by the Company with respect to transactions with major or minor significance, within the limits and in accordance with the conditions provided under prevailing legislative and regulatory law, and other provisions of the Procedure."

"Dear Shareholders,

if you agree with the above motion, we request you to approve the amendment to the Articles of Association as noted.”

Since nobody requested the floor, having confirmed that the one hundred and eleven shareholders representing 113,025,042 ordinary shares, equalling 75.190% of the share capital with voting rights, on their own behalves or as proxies, were still in attendance, the Chairman put the motion transcribed above to the vote.

The above-transcribed motion was unanimously approved having checked and counter-checked. There being no further matters to discuss, the Chairman thanked the participants and declared the meeting closed at eleven thirty-five.

Waiving the requirement to read the minutes, the Chairman gave me, the Notary, the following which will form an integral part of these minutes:

- under letter “A”, the list of participants acting on their own behalves and by proxy for the shareholders’ meeting;
- under letter “B”, the list of accredited journalists;
- under letter “C”, as a single attachment, a printed file, as provided to the participants at the meeting, including among other things, the reports and the Consolidated Financial Statements as of and for the year ended 31 December 2010 and the Financial Statements with their reports as of and for the year ended 31 December 2010;
- under letter “D”, the list of properties that the Company owns;
- under letter “E”, the Articles of Association, updated with the amendments and additions approved by the meeting.

I, the Notary, having been so requested, drafted these minutes, which I read to the Party appearing before me, who approved them.

These minutes, typed in full by a person that I trust, comprises nineteen full pages and part of the twentieth page, out of a total of twenty pages.

SIGNED: EDOARDO GARRONE

PAOLO TORRENTE, notary (Stamp)

ERG S.p.A. Ordinary/Extraordinary Shareholders' Meeting of 14/04/2011

LIST OF PARTICIPANTS

Voting	Present at the
	Ordinary
Extraordinary DELEGATING PARTIES AND REPRESENTED PARTIES 4 5 NAME OF PARTICIPANTS	Partial Total 1 2 3
CARADONNA GIANFRANCO MARIA	1
CELLI SIMONA	1
-AS PROXY FOR	0
GENERTELLIFE SPA	550,000
GENERTEL SPA	60,000
GENERALI VIE FONDS PROPRES	60,000
	675,000
GRANELLO DI CASALETO PIETRO	0
-REPRESENTING	
SAN QUIRICO SPA	84,091,940
	84,091,940
MORVILLI FABIO	0
-REPRESENTING	
POLCEVERA S.A SOPARFI	10,380,060
	10,380,060
RUSSO MARCO	0
-AS PROXY FOR	
BANQUE DE LUXEMBOURG	31,313
WHEELS COMMON INVESTMENT FUND AGENT:	
NORTHERN TRUST	3,641
-LO	
RUSSELL GLOBAL EQUITY FUND.	29,054
RUSSELL OVERSEAS EQUITY POOL.	38,659
RUSSELL GLOBAL EQUITY POOL	18,622
ALLIANT TECHSYSTEMS INC DEFINEDBENEFIT MAST	2,196
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	21,690
AGENT: STATE STREET BANK AND TRUST COMPANY	
NEW ZEALAND SUPERANNUATION FUND AGENT: NORTHERN TRUST	2,262
-LO	
TRADEWINDS GLOBAL ALL CAP PORTFOLIO AGENT: NORTHERN	1,596,000
TRUST -LO	
FORD OF CANADA MASTER TRUST FUND AGENT: NORTHERN TRUST	882
-LO	
STICHTING BEDRIJSTAKPENS ZORGVERZEKE AGENT: NORTHERN TR	379,600
GLB SERV	
THE CULLEN FOUNDATION AGENT: NORTHERN TRUST -LO	19,775
NORTH SHORE LONG ISLAND JEWISH AGENT: NORTHERN TRUST -LO	73,875
OPTIMIX WHOLESALE GLOBAL SHARE TRUST AGENT: BP2S	12,072

SINGAPORE

VANGUARD INVESTMENT SERIES, PLC AGENT: JP MORGAN BANK	6,835
IRELA	
QANTAS SUPERANNUATION PLAN AGENT: JP MORGAN CHASE BANK	7,489
GMO FOREIGN SMALL COMPANIES FUND AGENT: BROWN BROTHERS	58,226
HARR	
BLACKROCK INDEXED ALL-COUNTRY EQUITY FUN AGENT: JP MORGAN CHASE BANK	416
VANGUARD INTERNATIONAL SMALL COMPANIES I AGENT: JP MORGAN CHASE BANK	2,274
WASHINGTON STATE INVESTMENT BOARD AGENT: JP MORGAN CHASE BANK	29,132
STATE OF INDIANA, PUBLIC EMPLOYEES' RETI AGENT: JP MORGAN CHASE BANK	3,391
GOVERNMENT OF NORWAY AGENT: JP MORGAN CHASE BANK	1,856,684
DALLAS POLICE AND FIRE PENSION SYSTEM AGENT: JP MORGAN CHASE BANK	162,500
REXAM PENSION PLAN AGENT: JP MORGAN CHASE BANK	4,162
VANGUARD TOTAL INTERNATIONAL STOCK INDEX AGENT: JP MORGAN CHASE BANK	174,019
NORGES BANK AGENT: JP MORGAN CHASE BANK	8,653
ADVANCE TRADEWINDS GLOBAL EQUITIES FUND AGENT: JP	547,000

Key:

Ordinary Section:

- 1: Financial Statements as of and for the year ended 31 December 2010
- 2: Emoluments of the Directors for 2011
- 3: Authorisation to purchase and sell treasury shares

Extraordinary section:

- 4: Motion to amend articles 2, 12 and 14 of the Articles of Association
- 5: Motion to add article 21-bis to the Articles of Association

-: Present; X: Absent for voting

(illegible signatures)

LIST OF PARTICIPANTS

Voting	Present at the
Extraordinary	Ordinary
DELEGATING PARTIES AND REPRESENTED PARTIES	Partial Total 1 2 3
4 5	
NAME OF PARTICIPANTS	
MORGAN CHASE BANK	
VANGUARD FTSE ALL WORD SMALL CAP IND HOT AGENT: BROWN BROTHERS BARR	30,267
LOCKHEED MARTIN CORP MASTER TRUST AGENT: NORTHERN TRUST -LO	164,550
UNION PACIFIC CORP MASTER RET TRUST AGENT: NORTHERN TRUST -LO	157,525
MICROSOFT GLOBAL FINANCE LIMITED AGENT: NORTHERN TRUST -LO	81,075
PIONEER ASSET MANAGEMENT SA	39,859
NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN TRADEWINDS GLOBAL	2,245,500
NUVEEN TRADEWINDS GL ALL CAP	187,850
SEI GLOBAL MASTER FUND PLC SEI INVESTMENTS	162,325
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	3,500
REQUESTING PARTY : CBLDN S/A LEGAL AND CENTRAL COLONIAL FIRST STATE INVESTMENTS LIMITED REQUESTING PTY: CBHK S/A CFSIL COMMONWEALTH GL SF 23	34,250
DBRMT LLC AGENT: STATE STREET BANK AND TRUST COMPANY	16,632
BBH & CO FOR BANK MORGAN STANLEY AG ZURI AGENT: BROWN BROTHERS BARR	24,575
MANAGED PENSION FUNDS LIMITED AGENT: STATE STREET BANK AND TRUST COMPANY	2,798
LEHMAN BROTHERS ADVISOR SERIES GLOBAL EQUITY MASTER FUND AGENT ; STATE STREET BANK AND TRUST COMPANY	97,200
MGI INTERNATIONAL EQUITY FUND AGENT: STATE STREET BANK AND TRUST COMPANY	15,091
MGI FUNDS PLC AGENT: STATE STREET BANK AND TRUST COMPANY	12,855
NUVEEN TRADEWINDS GLOBAL ALL-CAP FUND AGENT: STATE STREET BANK AND TRUST COMPANY	3,205,000
TRADEWINDS GLOBAL ALL CAP VALUE EQUITY FUND AGENT: STATE STREET BANK AND TRUST COMPANY	60,500
UAW RETIREE MEDICAL BENEFITS TRUST AGENT: STATE STREET BANK AND TRUST COMPANY	13,164
WELLS FARGO MASTER TRUST DIVERSIFIED STOCK PORTFOLIO AGENT: STATE STREET BANK AND TRUST COMPANY	2,269
STATE STREET GLOBAL ADVISORS CAYMAN AGENT: STATE STREET BANK AND TRUST COMPANY	1,264
SS BK AND TRUST COMPANY INV FUNDS FOR TAX EXEMPT RETIREMENT PL AGENT: STATE STREET BANK AND TRUST COMPANY	27,981
FORD MOTOR COMPANY DEFINED BENEFIT AGENT: NORTHERN TRUST -LO	6,398
ISHARES MSCIEAFE SMALL CAP INDEX FUND (EX IBT 2893)	102,033

AGENT: STATE STREET BANK AND TRUST COMPANY	
ISHARES FTSE DEVELOPED SMALL CAP EX - NORTH AMERICA INDEX	1,854
FUND AGENT: STATE STREET BANK AND TRUST COMPANY	
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT	92,062
FUNDSFO AGENT: STATE STREET BANK AND TRUST COMPANY	
CONNECTICUT GENERAL LIFE INSURANCE COMPANY AGENT: STATE	639
STREET BANK AND TRUST COMPANY	
BGI MSCI EAFE SMALL CAP EQUITY INDEX FUND B (EX IBT 93875)	14,914
AGENT: STATE STREET BANK AND TRUST COMPANY	
BGI MSCI EMU IMI INDEX FUND B AGENT: STATE STREET BANK AND	7,433
TRUST COMPANY	
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	15,000
AGENT: STATE STREET BANK AND TRUST COMPANY	
IBM SAVINGS PLAN AGENT: STATE STREET BANK AND TRUST	2,000
COMPANY	
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	1,318
AGENT: STATE STREET BANK AND TRUST COMPANY	
MGI NON-US CORE EQUITY FUND AGENT: STATE STREET BANK AND	25,041

Key:

Ordinary Section:

1: Financial Statements as of and for the year ended 31 December 2010

2: Emoluments of the Directors for 2011

3: Authorisation to purchase and sell treasury shares

Extraordinary section:

4: Motion to amend articles 2, 12 and 14 of the Articles of Association

5: Motion to add article 21-bis to the Articles of Association

-: Present; X: Absent for voting

(illegible signatures)

LIST OF PARTICIPANTS

Voting		Present at the
Extraordinary		Ordinary
DELEGATING PARTIES AND REPRESENTED PARTIES	Partial Total	1 2 3
4 5		
NAME OF PARTICIPANTS		
TRUST COMPANY		
JAGUAR PENSION PLAN AGENT: NORTHERN TRUST -LO	833	
NUVEEN TRADEWINDS GLOBAL ALL CAP PLUS FUND AGENT: STATE STREET BANK AND TRUST COMPANY	103,400	
STREETTRACKS MSCI EUROPE SMALL CAPSM AGENT: STATE STREET BANK AND TRUST COMPANY	560	
MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F AGENT: STATE STREET BANK AND TRUST COMPANY	6,896	
FONDS DE RESERVE POUR LES RETRAITES	13,600	
WISDOMTREE INTERNATIONAL MID CAP DIVIDEND	18,328	
AQR GLOBAL ENHANCED EQUITY FUND	2,596	
ALASKA PERMANENT FUND CORPORATION	7,900	
FLORIDA RETIREMENT SYSTEM.	147,441	
STG PFDSV/D GRAFISCHE	75,535	
ING GLOBAL VALUE CHOICE FUND	1,050,000	
NORTH SHORE LONG ISLAND JEWISH HEALTH AGENT: NORTHERN TRUST -LO	33,025	
WISDOM TREE INTERNATIONAL ENERGY SECTOR FUND	12,468	
IHC HEALTH SERVICES INC	135,850	
ROGERSCASEY TARGET SOLUTIONS LLC.	3,713	
PENSION RESERVES INVESTMENT TRUST FUND	24,218	
PUBLIC SERVICE COMPANY OF NEW MEXICO QUAL NDTPART	24,625	
SEMPRA ENERGY PENSION MASTER TRUST	1,534	
BBH & CO FOR SCHWAB FUNDAMENTAL INTER LAGE COMPANY AGENE : BROWN BROTHERS BARR	4,494	
FCP RICHELIEU EUROPE AGENT: BNP PARI BAS 2S-PARIS	100,000	
FCP RICHELIEU SPECIAL AGENT: BNP PARIBAS 2S-PARIS	450,000	
AVIVA INVESTORS AGENT: JP MORGAN CHASE BANK	33,962	
NT GLOBAL INVESTMENT COLL FUNDS AGENT: NORTHERN TRUST -LO	46,243	
AVIVA STAFF PENSION TRUSTEE LIMITED AS T AGENT: JP MORGAN CHASE BANK	60,765	
SCHWAB INTERNATIONAL SMALL CAP EQUITY ETF AGENT: STATE STREET BANK AND TRUST COMPANY	9,123	
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM AGENT: STATE STREET BANK AND TRUST COMPANY	8,026	
COLLEGE RETIREMENT EQUITIES FUND AGENT: STATE STREET BANK AND TRUST COMPANY	137,695	
PS FTSE RAFIDEVEL MAR EXUS PORT	3,330	
POWERSHARES GLOBAL FUNDS IRELAND PUBLIC LIMITED COMPANY	364	
PICTET & CIE/NON RES EXEMPT GCT	935,000	
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS C.P. FUND AGENT: JP MORGAN CHASE BANK	1,508	

SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL C.P.FUND		25,760
AGENT: JP MORGAN CHASE BANK		
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		72,035
AGENT: STATE STREET BANK AND TRUST COMPANY		
NTGI-QM COMMON DAILY ALL COUNTRY WORLD E		784
AGENT: NORTHERN TRUST -LO		
RESEARCH AFFILIATES, LLC	6	
NATIONAL PENSIONS RESERVE FUND COMMISSION		8,426
GOLDMAN SACHS TRUST - GOLDMAN SACHS STRU AGENT: JP		96,145
MORGAN CHASE BANK		
RUSSELL TR CO COMMINGLED EMPL BEN RUSSELL INT RATE MGMN		27,582
SOL AGENT: STATE STREET BANK AND TRUST COMPANY		
GOLDMAN SACHS FUNDS AGENT: STATE STREET BANK AND TRUST		27,732
COMPANY		
RUSSELL GLOBAL OPPORTUNITIES FUND AGENT: STATE STREET		80,380
BANK AND TRUST COMPANY		
RUSSELL INVESTMENT COMPANY GLOBAL EQUITY FUND		656,575

Key:

Ordinary Section:

1: Financial Statements as of and for the year ended 31 December 2010

2: Emoluments of the Directors for 2011

3: Authorisation to purchase and sell treasury shares

Extraordinary section:

4: Motion to amend articles 2, 12 and 14 of the Articles of Association

5: Motion to add article 21-bis to the Articles of Association

-: Present; X:Absent for voting

(illegible signatures)

ERG S.p.A. Ordinary/Extraordinary Shareholders' Meeting of 14/04/2011

LIST OF PARTICIPANTS

Voting		Present at the
Extraordinary		Ordinary
DELEGATING PARTIES AND REPRESENTED PARTIES	Partial Total	1 2 3
4 5		
NAME OF PARTICIPANTS		

AGENT: STATE STREET BANK AND TRUST COMPANY		
RUSSELL INVESTMENT COMPANY II PLC AGENT: STATE STREET		808,675
BANK AND TRUST COMPANY		
RUSSELL INVESTMENT COMPANY PLC AGENT: STATE STREET BANK		599,496
AND TRUST COMPANY		
RUSSELL OVERSEAS EQUITY FUND.	74,769	
	17,877,041	
VERONESI SERGIO	1,000	
	1,000	
TOTAL PARTICIPATING SHARES	113,025,042	
EQUAL TO		75.190% OF THE SHARE CAPITAL

(ILLEGIBLE SIGNATURES)

[STAMP] TORRENTE PAOLO DI GIUSEPPE, NOTARY IN GENOA

Key:

Ordinary Section:

1: Financial Statements as of and for the year ended 31 December 2010

2: Emoluments of the Directors for 2011

3: Authorisation to purchase and sell treasury shares

Extraordinary section:

4: Motion to amend articles 2, 12 and 14 of the Articles of Association

5: Motion to add article 21-bis to the Articles of Association

-: Present; X:Absent for voting

ERG S.p.A.

Attachment "B"
Register number 13751/6705

ORDINARY/EXTRAORDINARY SHAREHOLDERS' MEETING OF 14 April 2011

JOURNALISTS

1. STEFANO RISSETTO CORRIERE MERCANTILE
2. ALBERTO CHIMENTI MF DOW JONES
3. ALESSANDRO FOSSATI ANSA
4. DOMENICO RAVENNA SOLE 24 ORE
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

(ILLEGIBLE SIGNATURES)

[STAMP] TORRENTE PAOLO DI GIUSEPPE, NOTARY IN GENOA