



SPAFID
CONNECT

Informazione Regolamentata n. 0118-31-2022	Data/Ora Ricezione 03 Agosto 2022 07:41:27	Euronext Milan
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Regolamentata
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Tipologia : REGEM
Data/Ora Ricezione : 03 Agosto 2022 07:41:27
Data/Ora Inizio : 03 Agosto 2022 07:41:29
Diffusione presunta
Oggetto : Notice Extract Shareholders' Agreement
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Testo del comunicato

Vedi allegato.

SHAREHOLDERS' AGREEMENT RELATING TO ERG S.P.A., SAN QUIRICO S.P.A. AND SQ RENEWABLES S.P.A. AS COMPANY THAT SHALL HOLD A CONTROLLING STAKE IN ERG S.P.A.

Extract pursuant to Art. 122 of Legislative Decree dated February 24, 1998, no. 58 ("CFA"), Art. 129 and 131 of the CONSOB Regulation no. 11971/1999 ("Issuers' Regulation")

Reference is made to the binding investment agreement that,

- (i) San Quirico S.p.A., with registered office in Via Martin Piaggio no. 17/4, Genoa, registered with the Companies' Register of Genova under no. 04469810966, share capital equal to Euro 175,011,600 ("**San Quirico**"), which, as of the date hereof, holds no. 83,619,940 shares corresponding to 55.628% of the current share capital of ERG S.p.A. ("**ERG**" or the "**Company**"), a company the shares of which are listed on Euronext Milan, market organized and managed by Borsa Italiana S.p.A.;
- (ii) Polcevera S.r.l., with registered office in Via Martin Piaggio no. 17/4, Genoa, registered with the Companies' Register of Genova under no. 97197490150, corporate capital equal to Euro 10,741,500, which, as of the date hereof, holds no. 10,380,060 shares corresponding to 6.905% of ERG's current share capital (la "**Polcevera Stake**"); and
- (iii) Net Zero Infraco S.à r.l., a company incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office in Rue de Bitbourg no. 9, 1273 Luxembourg, Grand Duchy of Luxembourg, registered with the Companies' Register of Luxembourg under no. B261762, corporate capital equal to Euro 22,000 ("**HoldCo**"), vehicle controlled by the investment fund IFM Net Zero Infrastructure Fund SCSp,

have entered into on June 16, 2022 (the "**Investment Agreement**") setting forth the terms and conditions of a transaction (the "**Transaction**"), aimed at establishing a long-term partnership between SQ and IFM Net Zero Infrastructure Fund SCSp, managed by IFM Investors Pty Ltd and providing for HoldCo's right to designate a corporate vehicle in order to acquire and assume all of HoldCo's rights and obligations under the Investment Agreement.

On July 29, 2022 HoldCo exercised such right (the "**Designation**") and transmitted to the other parties of the Investment Agreement a designation notice as provided for under Art. 3 of the Investment Agreement (the "**Designation Notice**"), thus identifying NZF Bidco Luxembourg 2 S.à r.l., a company incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office in Rue de Bitbourg no. 9, 1273 Luxembourg, Grand Duchy of Luxembourg ("**NZF Bidco**") as designee. As a consequence of the Designation, NZF Bidco acquired all the rights and assumed all the obligations provided for under the Investment Agreement in relation to HoldCo on the terms of the Designation Notice.

In addition to the above and in accordance with the respective obligations as set forth under the Investment Agreement, SQ and NZF Bidco incorporated, on August 1, 2022, SQ Renewables S.p.A. ("**SQR**"), a joint stock company with registered office in Via Martin Piaggio no. 17/4, Genoa, registered with the Companies' Register of Genova under no. 02831170994, the share capital of which, equal to Euro 50,000, is divided into no. 325,000 category A shares, held by San Quirico, and no. 175,000 category B shares, held by NZF Bidco.

In particular, considering the Designation and the incorporation of SQR, in substantial simultaneousness and unity, the Transaction encompasses: (i) the transfer to NZF Bidco, by Polcevera, of the Polcevera Stake and, by San Quirico, of an initial 10.852% shareholding in ERG (the "**First SQ Stake**") and (ii)

the contribution to SQR of the Polcevera Stake and the First SQ Stake, by NZF Bidco, and of an additional shareholding equal to 40.648% of ERG's share capital by San Quirico; (iii) San Quirico's transfer to NZF Bidco of the remaining 4.128% interest in ERG's share capital (the "**Second SQ Holding**"); and (iv) NZF Bidco's contribution of the Second SQ Holding to SQR.

The Transaction envisages also the execution of a shareholders' agreement (the "**Shareholders' Agreement**") that shall be executed on, and effective from, the date of closing of the Transaction, by San Quirico, NZF Topco Luxembourg 2 S.à r.l. ("**ParentCo**"), a newly-incorporated company under the laws of the Grand Duchy of Luxembourg (indirectly controlled by Holdco and which itself indirectly controls NZF Bidco), having its registered offices in Rue de Bitbourg no. 9, 1273, Luxembourg, Grand Duchy of Luxembourg, and NZF Bidco.

The Investment Agreement, as integrated following the Designation Notice, contains, *inter alia*, certain shareholders' provisions functional to the execution of the Transaction and falling within scope of art. 122, paragraphs 1 and 5, lett. b) and c) of the CFA, concerning all the 94,000,000 shares of ERG that SQR will hold on the date of closing of the Transaction and that, as of the date hereof, are held by San Quirico and Polcevera and represent, in aggregate, the 62.533% of ERG's share capital, which will grant, on the closing date, equal voting rights (the "**Shareholders' Provisions**").

The Shareholders' Agreement contains shareholders' provisions relating to, *inter alia*, (i) the governance of SQR and ERG, (ii) certain restrictions to the transferability of the relevant shares, in relation to San Quirico, SQR and NZF Bidco and (iii) any follow-on investments by NZF Bidco to support ERG's activities and strategic plans, falling within scope of art. 122, paragraphs 1 and 5, lett. b) and c) of the CFA, concerning all the 94,000,000 shares of ERG that SQR will hold on the date of closing of the Transaction and that, as of the date hereof, are held by San Quirico and Polcevera and represent, in aggregate the 62.533% of ERG's share capital, which will grant, on the closing date, equal voting rights, as well as the shares of SQ and SQR.

For a detailed description of the terms and duration of the Shareholders' Provisions and the Shareholders' Agreement, please refer to the essential information pursuant to art. 130 of the Issuers' Regulation, published on the website www.erg.eu/en/corporate-governance/shareholders-agreement, as amended following the incorporation both of SQR and ParentCo and the Designation of NZF Bidco.

Genoa, August 3, 2022

Fine Comunicato n.0118-31

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