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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 HOLDING A CONTROLLING INTEREST IN ERG S.P.A. AND NOTICE OF TERMINATION OF THE PROVISIONS OF SHAREHOLDERS' NATURE OF THE INVESTMENT AGREEMENT

Extract pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998 ("TUF") and Articles 129 and 131 of CONSOB Regulation No. 11971/1999 ("Issuers' Regulation")

Reference is made to the investment agreement between:

- (i) San Quirico S.p.A., with registered office at Via Martin Piaggio no. 17/4, Genoa, registered with the Companies' Register of Genoa under no. 04469810966, share capital of Euro 175,011,600 ("San Quirico"), which, as at today's date, holds no. 83,619,940 shares, equal to 55.628% of the share capital of ERG S.p.A. ("ERG" or the "Company"), a company whose shares are listed on Euronext Milan, a market organised and managed by Borsa Italiana S.p.A;
- (ii) Polcevera S.r.l., with registered office at Via Martin Piaggio No. 17/4, Genoa, registered with the Companies' Register of Genoa under No. 97197490150, share capital of Euro 10,741,500 ("Polcevera"); and
- (iii) NZF Bidco Luxembourg 2 S.à r.l., a company incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at Rue de Bitbourg No. 9, 1273 Luxembourg, Grand Duchy of Luxembourg, registered at the Luxembourg Companies' Register under no. B270304 ("NZF BidCo"), a vehicle controlled by the investment fund IFM Net Zero Infrastructure Fund SCSp, managed by IFM Investors Pty Ltd (the "IFM Fund"), which became a party to such investment agreement on July 29, 2022, following the exercise of the right of designation by Net Zero Infracore S.à r.l., a company controlled by the IFM Fund incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at Rue de Bitbourg No. 9, 1273, Luxembourg, Grand Duchy of Luxembourg, registered at the Luxembourg Companies' Register under no. B261762.

entered into on 16 June 2022 (the "**Investment Agreement**"), as subsequently supplemented and amended by the parties. The Investment Agreement governs the terms and conditions of a transaction (the "**Transaction**") aimed at establishing a long-term *partnership* between San Quirico and the IFM Fund relating to ERG, providing for, in a substantially concurrent and unitary manner (i) the sale to NZF BidCo, by Polcevera, of a shareholding representing 6.905% of ERG's share capital (the "**Polcevera Shareholding**") and, by San Quirico, of a first shareholding representing 10.852% of ERG's share capital (the "**SQ First Shareholding**"); (ii) the contribution to SQ Renewables S.p.A., a joint stock company with registered office at Via Martin Piaggio no. 17/4, Genoa, registered with the Companies' Register of Genoa under no. 02831170994 ("**SQR**") of the Polcevera Shareholding and of the First SQ Shareholding, by NZF BidCo, and of a further shareholding representing 40.648% of ERG's share capital, by San Quirico (iii) the transfer to NZF BidCo, by San Quirico, of the residual shareholding it held in ERG, representing 4.129% of its share capital (the "**Second SQ Shareholding**"); and (iv) the transfer of the Second SQ Shareholding to SQR by NZF BidCo.

The Investment Agreement provided for certain relevant provisions of shareholders' nature pursuant to Article 122(5)(b) and (c) TUF (the "**Provisions of Shareholders' Nature**").

The Transaction also contemplated the execution - upon its *closing* and effective as of the date hereof - of a shareholders' agreement involving ERG shares and SQR shares, between San Quirico, SQR, NZF BidCo, and NZF TopCo Luxembourg 2 S.à r.l. ("**ParentCo**"), a company incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 9, Rue de Bitbourg, 1273, Luxembourg, Grand Duchy of Luxembourg, and indirectly controlled by the IFM Fund (the "**Shareholders' Agreement**").

Pursuant to Articles 129 and 131 of the Issuers' Regulations, it is hereby announced that, on 15 September 2022, the *closing* of the Transaction took place and, as a result: (i) the Provisions of Shareholders' Nature of the Investment Agreement have been fulfilled, therefore ceasing to be effective; and (ii) San Quirico, ParentCo, SQR, and NZF BidCo have signed the Shareholders' Agreement.

The Shareholders' Agreement contains relevant provisions of shareholders' nature pursuant to Article 122, paragraphs 1 and 5, letters b) and c), TUF, and concerning, *inter alia*, (i) the governance of SQR and ERG, (ii) certain limitations about the transferability of the relevant shares, to be borne by San Quirico, SQR and NZF BidCo, and (iii) possible follow on investments by NZF BidCo, supporting ERG's activities and strategic plans. The provisions of shareholders' nature provided for by the Shareholders' Agreement relate to all 94,000,000 shares of ERG that SQR holds after the closing of the Transaction, representing, in the aggregate, 62.533% of ERG's share capital and granting equal voting rights, as well as the shares of San Quirico and SQR, whose share capital consists of 10,000,000 shares of which (i) no. 6,500,000 special class shares referred to as "class A shares" with no par value, representing 65% of SQR's share capital and carrying equal voting rights, held by

San Quirico and (ii) 3,500,000 special class shares referred to as “class B shares” with no par value, representing 35% of SQR’s share capital and carrying equal voting rights, held by NZF BidCo.

For a more detailed description of the Shareholders’ Agreement, please refer to the essential information pursuant to Article 130 of the Issuers’ Regulation, as published on the *website* ([www.erg.eu/en/corporate-governance/shareholders-agreement](http://www.erg.eu/en/corporate-governance/shareholders-agreement)).

Genoa, September 20, 2022

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