

Summary of the resolutions and of voting on the items on the agenda of TERN A S.p.A.'s Ordinary Shareholders' Meeting on May 4, 2018

TERN A S.p.A.'s Shareholders' Meeting, held on single call on May 4, 2018 for the ordinary session at the TERN A Auditorium at Piazza Giuseppe Frua no. 2, Rome, on the items on the agenda resolved as follows.

1. Financial Statement as of December 31, 2017. Reports by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Related resolutions. Presentation of the Consolidated Financial Statement as of December 31, 2017. Presentation of the Consolidated Non-Financial Statement as of December 31, 2017.

The Shareholders' Meeting approved TERN A S.p.A.'s financial statements at December 31, 2017, acknowledging the data of the TERN A Group's consolidated financial statements, also at December 31, 2017, which closed with a net profit for the Group of € 688.3 million.

No. 1,448 shareholders (no. 8 of which in person and no. 1,440 by proxy) were present at the vote, for a total of no. 1,301,488,973 ordinary shares (64.750953% of the share capital), all entitled to vote. The result of voting was as follows:

	Number of shares	% of shares entitled to vote
In favour	1,291,314,543	99.218247
Against	9,918,080	0.762056
Abstentions	256,350	0.019697
Not voting	0	0.000000
Total	1,301,488,973	100.000000

2. Allocation of the net income of the fiscal year

On the proposal of the Board of Directors, the Shareholders' Meeting resolved:

- to allocate TERN A S.p.A.'s 2017 net profit, of € 640,042,877.77 as follows:
 - € 149,268,035.90 to cover the interim dividend paid on 22 November 2017;
 - € 292,930,204 .10 as a final dividend to be distributed in the amount of € 0.145737 for each one of the 2,009,992,000 ordinary shares outstanding to be paid – gross of any withholdings according to the law – on 20 June 2018, with "registration date" of coupon no. 28 on 18 June 2018 (record date, pursuant to Art. 83-terdecies of Italian Legislative Decree no. 58 of 24 February 1998: 19 June 2018);
 - € 197,844, 637 .77 as balance brought forward.

No. 1,448 shareholders (no. 8 of which in person and no. 1,440 by proxy) were present at the vote, for a total of no. 1,301,488,973 ordinary shares (equal to 64.750953% of the share capital), all entitled to vote. The result of voting was as follows:

	Number of shares	% of shares entitled to vote
In favour	1,293,500,030	99.386169
Against	7,912,524	0.607959
Abstentions	76,419	0.005872
Not voting	0	0.000000
Total	1,301,488,973	100.000000

3. Annual Report on Remuneration: consultation on the Remuneration Policy pursuant to Art. 123 *ter*, paragraph 6 of Legislative Decree

The ordinary Shareholders' Meeting, resolved to approve – acting as an advisory body under the terms and for the purposes of the provisions of Art. 123 *ter*, paragraph 6, of Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance) - the first section of the “Annual Report on Remuneration” which illustrates the Remuneration Policy adopted by TERN A S.p.A. and the procedures used for the adoption and implementation of this Policy.

No. 1,448 shareholders (no. 8 of which in person and no. 1,440 by proxy) were present at the vote, for a total of no. 1,301,488,973 ordinary shares (64.750953% of the share capital), all entitled to vote. The result of voting was as follows:

	Number of shares	% of shares entitled to vote
In favour	1,205,695,593	92.639709
Against	93,929,155	7.217053
Abstentions	1,813,286	0.139324
Not voting	50,939	0.003914
Total	1,301,488,973	100.000000

4. Phantom Stock 2018-2021 Plan.. Related resolutions

With regards to the proposal on the fourth item on agenda to adopt a Long-Term Incentive Plan denominated “Phantom Stock 2018-2021 Plan” (“Incentive Plan”), the ordinary Shareholders' Meeting, finally, resolved:

- to approve the Long-Term Incentive Plan denominated “Phantom Stock 2018-2021 Plan” (“Incentive Plan”) for the General Manager, as well as the managers of TERN A S.p.A. and of its subsidiaries under the terms of Art. 2359 of the Italian Civil Code, the characteristics of which are described in the Information Memorandum prepared for the purpose;
- to attribute to the Board of Directors, with the option to subdelegate, each and every ample power necessary or opportune for implementation of the Phantom Stock 2018-2021 Plan Plan, to be exercised in observance of what is indicated in the related Information Memorandum, and in particular, merely by way of example and not exhaustively, to act - where provided for after consulting the Remuneration Committee - (i) to approve and/or modify and/or supplement the Regulation of the Incentive Plan; (ii) to identify the Beneficiaries by name; (iii) to determine the amount of the Incentive to be attributed to each Beneficiary; (iv) to carry out all actions, duties, formalities, communications that are necessary or opportune for the purposes of managing and/or implementing the Incentive Plan, including its modification in accordance with the provisions include in the Information Memorandum.

1,448 shareholders were present at the vote (8 of which in person and 1,440 by proxy), for a total of 1,301,488,973 ordinary shares (equal to 64.750953% of the share capital), all entitled to vote. The result of voting was as follows:

	Number of shares	% of shares entitled to vote
In favour	1,259,464,444	96.771042

Against	40,253,598	3.092888
Abstentions	1,290,098	0.099125
Not voting	480,833	0.036945
Total	1,301,488,973	100.000000