

TERNIENERGIA S.p.A.

Registered Office in Strada dello Stabilimento,1

Nera Montoro (Municipality of Narni – TR)

Corporate capital € 12,281,320 fully paid-in

Tax Code – Register of Companies of Terni – VAT No. 01339010553

Call of the Noteholders' Meeting

The noteholders, bearing the non-convertible bond named “Euro 25,000,000,00 notes due 2019” (hereinafter the “Noteholders”) issued by TerniEnergia S.p.A. (hereinafter the “Company”), are convened in Meeting in first call on **5 December 2018** at 11.00 a.m., at the place of business of the Company, in Corso Magenta, No. 85, Milan, and, if needed, in second call, on **14 December 2018**, same place and time, to discuss and resolve upon the following:

AGENDA

1. Approval required by the Company to amend the current definition of "Final Maturity Date", by postponing it to 30 September 2019, in order to give the Company the opportunity to execute the recovery plan approved in accordance with Art. 67, paragraph 3, letter d), of Italian Royal Decree number 267 of 16 March 1942 (the "Recovery Plan");
2. Approval required by the Company to amend the current definition of "Interest Payment Date", only with reference to the payment date of the interests accrued in 2018 that will occur on 30 September 2019 (no amendment to the definition of "*Interest Calculation Period*" will be required);
3. Approval required by the Company to the Recovery Plan (*Piano di Risanamento e Rilancio*) and, therefore, to the consequent amendments to the Terms and Conditions of the Notes (to be perfected in a following Noteholders' meeting) having the purpose of rescheduling the maturity date of the Notes until 31 December 2025 or, as the case may be, depending on the financial maneuver that will be adopted, until 31 December 2026. Related and consequent resolutions.
4. Approval required by the Company to the appointment of a Noteholders' representative, and determination of the due fees.

Entitlement to attend and exercise the right to vote.

Pursuant to article 83-*sexies* of the Legislative Decree 58/1998 (“TUF”) and article 23 of *Provvedimento Banca d’Italia – Consob* of 22 february 2008, as subsequently amended and supplemented, the right to attend the Noteholders' Meeting and exercise the right to vote shall be certified by a communication to the Company issued by an authorized intermediary, in favor of the entity entitled to vote, based on the evidence relating to the end of the seventh trading day preceding the date of the Noteholders' Meeting, i.e. 26 November 2018 (*record date*); all the registrations made after this deadline will not be considered for the purposes of the entitlement to exercise the right to vote at the Noteholders' Meeting. The legitimacy to attend the meeting and to vote will not be negatively affected if the communication is received by the Company after the end of the third trading day preceding the date of the meeting in first call but prior to the start of the Noteholders' Meeting.

Those who will become holders of the Notes only after the record date will not be entitled to attend and vote at the Noteholders' Meeting.

Voting by proxy.

Pursuant to article 135-*novies* of TUF, each entity entitled to attend the Noteholders' Meeting and exercise the right to vote may be represented by a written proxy by subscribing the form issued, upon request, by an authorized intermediary or the form available on the website www.ternienergia.com, under section "Investor Relations". The proxy may be granted with a document signed in electronic form pursuant to art. 21, paragraph 2, of Legislative Decree no. 82 of 7 March 2005.

The proxy may be notified to the Company by PEC at the address ternienergia@pec.it or by registered mail sent at the registered office of the Company (in Strada dello Stabilimento 1, Frazione Nera Montoro, Comune di Narni – TR). The proxy will be effective only in respect to the matters in relation to which instructions to vote have been given. The proxy and voting instructions may be revoked within the abovementioned term.

There are no provisions in the bylaws in relation to the appointment of an entity as representative to whom may be delegated the authority under art. 135-*undecies* of TUF. There are no provisions in the bylaws in relation to voting by mail or by electronic means.

Right to require the integration of the agenda and to submit further proposals for deliberation on matters already on the agenda.

Pursuant to article 126-*bis* of TUF, the Noteholders which, individually or jointly, represent at least one fortieth of outstanding principal of the Notes, may submit, within ten days from the publication of the call of the Noteholders' Meeting, a request of integration of the agenda, specifying in the request the further proposed matters, or a request of proposal of resolutions on matters already on the agenda. Such requests, together with a certification attesting the entitlement to attend the Noteholders' Meeting, in accordance with the requirements strictly necessary for the identification of the applicant, must be submitted in writing, by PEC at the address ternienergia@pec.it or by registered mail sent at the registered office of the Company (in Strada dello Stabilimento 1, Frazione Nera Montoro, Comune di Narni – TR). An integration of the agenda is not allowed for the matters on which the Noteholders' Meeting vote, in accordance with applicable law, upon proposal of the management body or on the basis of a project or a report prepared by it, other than those indicated in art. 125-*ter*, paragraph 1, of the TUF. The Noteholders that request an integration of the agenda shall prepare a report which states the justification for the resolutions proposed on new matters or the justification for the further proposals submitted on matters already in the agenda. The report shall be submitted to the management body by the deadline for the submission of the request of integration. The reports on integrations to the agenda, as a result of the abovementioned requests, are made available to the public simultaneously with the publication of the news of the integration or submission, in accordance with art. 125-*ter*, paragraph 1, of TUF.

The integrations of the agenda and the submission of further proposals on matters already in the agenda are announced in the same manner provided for the publication of the call of the Noteholders' Meeting at least fifteen days before the date of the Noteholders' Meeting in first call.

Right to ask questions about the items in the agenda.

Pursuant to article 127-*ter* of TUF, entities entitled to vote may ask questions on the agenda also before the Noteholders' Meeting, but no later than 2 December 2018, by PEC at the address ternienergia@pec.it or by registered mail sent at the registered office of the Company (in Strada dello Stabilimento, 1, Frazione Nera Montoro, Comune di Narni - TR).

The questions shall be answered at the latest during the Noteholders' Meeting. The Company may provide a single answer to questions having the same content.

Share capital and value of the Notes

The share capital of the Company is currently equal to € **12,281,320.00**, divided into no. 47,089,550 ordinary shares with no nominal value. Each ordinary share is entitled to one vote at the meeting. The Company as of this date holds n. 1,012,224 of its shares, equal to 2,15% of share capital. At present, the notes are represented by no. 250 notes for a total nominal value equal to Euro 25,000,000.00 all with voting rights.

Documentation.

Pursuant to applicable law, documentation relating to the items on the agenda will be made available to the public at the registered office of the Company, as well as on the website of Borsa Italiana S.p.A. and on the Company's website www.ternienergia.com, under section "Investor Relations".

Pursuant to art. 130 of TUF, the Noteholders have the right to view all the documents filed at the office of the Company and obtain copies at their own expense. More precisely, the following documents will be made available:

- (i) Illustrative reports of the Board of Directors on the matters in the agenda;
- (ii) the articles of association;
- (iii) the terms and conditions of the Notes.

Milan, 5 November 2018

On behalf of the Board of Directors
Chairman and CEO
(Prof. Stefano Neri)