PRESS RELEASE

Approved the New Shareholders' Agreement between State of Montenegro and A2A

Milan, 30 July 2016 – A2A Group and the State of Montenegro have reached an agreement on the new Shareholders Agreement for the management of the Montenegrin company EPCG.

A2A became EPCG's Shareholder in 2009 under an international tender process, and all over the years the company has demonstrated a strong commitment for the development of Montenegro by acquiring a leading role in delivering innovation and welfare in the country as well as efficiency and modernization in EPCG.

On July 29th, 2016 the Parliament of Montenegro has approved the new Shareholders' Agreement between the State of Montenegro and A2A Group for the management of Energy Company EPCG, valid until December, 31st 2016.

Key points of this new agreement are the extension of the current A2A's management rights in EPCG, the right to appoint the key managerial figures, definition of reserved matters relevant for the EPCG's corporate management, the ability to exercise a put-option on the entire A2A's shares in the company to the State of Montenegro, for a value defined in 250 million euro, at the new contract expiration and exercisable by March 31st, 2017, and no opposition of A2A in the project of construction of the new Pljevlja Thermal Power Plant.

The negotiations that led to the finalization of these new agreement have been carried out with the utmost transparency in order to reach a full consensus and protecting the interests of all parties involved.

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