

## **START OF THE BUY-BACK PLAN**

**Milan, May 7, 2020** – Falck Renewables S.p.A. announces the start of the treasury share buy-back plan in accordance with the Shareholders' Meeting authorization given today.

The Company may purchase a maximum of 3,000,000 ordinary Falck Renewables shares, corresponding with 1.0295% of the Company's share capital and, considered together with the treasury shares that the Company already owns (2,210,000 ordinary shares at today's date, equal to 0.7584% of the share capital), up to 1.7878% of the Company's share capital, in accordance with legislative and regulatory requirements and current market practice, where applicable.

The Company may purchase treasury shares in one or more tranches until November 7, 2021 (i.e., eighteen months after the authorization was given).

The shares shall be purchased at a unit price to be determined on a case-by-case basis for each transaction, provided that (i) it does not have to be more than 20% above or below the share's market price on the trading day preceding each transaction and (ii) in any case, it does not have to exceed the higher of the last independent transaction price and the highest independent bid price in the trading venue where the purchase is made.

Purchases may be made up to the limits of distributable earnings and available reserves reported in the most recent approved annual or interim financial statements, it being understood that the maximum outlay for such purchases is Euro 24 million.

Furthermore, the Plan establishes that

- (i) the number of shares purchased in one day may not exceed 25% of the average daily volume of Company's shares traded on the MTA market;
- (ii) the purchases may be made on regulated markets in compliance with and according to the methods pursuant to Italian and European legal and regulatory provisions in force at any time.

The transactions will be disclosed to the market in accordance with current legislation.

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*Falck Renewables S.p.A., listed on the Italian stock exchange in the STAR segment ("FKR.MI") and included in the FTSE Italia Mid Cap Index, develops, designs, builds and manages power production plants from renewable sources, with an installed capacity of 1,133 MW (1,096.5 MW according to the IFRS 11 reclassification) in the United Kingdom, Italy, United States, Spain, France, Norway and Sweden, using wind power, solar power, WtE and biomass technologies. The Group is a global player in the renewable energy technical advisory and asset management services business, through its wholly owned subsidiary Vector Cuatro, providing asset management services to clients accounting for approximately 2,800 MW of installed capacity and with experience in more than 40 countries.*

Contacts:

Falck Renewables

Giorgio BOTTA – Investor Relations – Tel. +39 02 2433 3338

Alessandra RUZZU – Media Relations – Tel. + 39 02 2433 2360

SEC Newgate S.p.A

Daniele Pinosa, Fabio Leoni, Fabio Santilio – Tel. +39 02 6249991

CDR Communication

Vincenza Colucci – Tel. +39 335 6909547