

**FALCK RENEWABLES S.P.A.**

With registered offices in Milano, Corso Venezia 16  
Fully paid up share capital: € 291,413,891  
Milano Monza Brianza Lodi Companies Register, Tax and VAT Code 03457730962  
Company subject to direction and coordination activity  
as per art. 2497-*bis* of the Italian Civil Code,  
by FALCK S.p.A.  
Website: [www.falckrenewables.eu](http://www.falckrenewables.eu)

**CALL NOTICE**

**ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**

Shareholders eligible to vote are invited at the Ordinary and Extraordinary Shareholders' Meeting convened on **7 May 2020 at 11 a.m.**, on first call, at Company's offices in Milan (Italy), Corso Venezia 16, and, if necessary, on 8 May 2020, on second call, same time and location, to discuss and resolve upon the following

**AGENDA**

**Ordinary Part**

1. Annual financial Report at 31 December 2019:
  - 1.1 presentation of the Financial Statements at 31 December 2019, together with the Board of Directors' Report on Operations, the Statutory Auditors' Report and the Legal Auditing Firms' Report: related and consequent resolutions. Presentation of the Consolidated Financial Statements at 31 December 2019;
  - 1.2 proposed allocation of the profit for the year and dividend distribution to Shareholders: related and consequent resolutions.
2. Authorisation to purchase and dispose of treasury shares pursuant to articles 2357 and 2357-*ter* of the Italian Civil Code, article 132 of Legislative Decree no. 58/98 and article 144-*bis* of the Regulations approved by Consob with resolution 11971/1999 and subsequent amendments: related and consequent resolutions.
3. Stock grant plan 2020-2022 pursuant to art. 114-*bis* of Legislative Decree no. 58/98: related and consequent resolutions.
4. Appointment of the Board of Directors:
  - 4.1 determination of the number of members of the Board of Directors;
  - 4.2 determination of the term of office;
  - 4.3 appointment of the members of the Board of Directors;
  - 4.4 determination of the remuneration of the members of the Board of Directors.
5. Appointment of the Board of Statutory Auditors for the period 2020-2021-2022:

**Falck Renewables S.p.A.**

Via Alberto Falck, 4-16 (ang. viale Italia), 20099 Sesto S. Giovanni (MI) - P +39 02 24331 - W [www.falckrenewables.eu](http://www.falckrenewables.eu)  
Cap. Soc. € 291.413.891,00 int.vers. Direzione e coordinamento da parte di Falck S.p.A.  
Sede legale: Corso Venezia, 16, 20121 Milano - Registro Imprese Cod. Fiscale e Partita Iva 03457730962 - REA MI - 1675378

- 5.1 appointment of regular auditors and alternate auditors;
  - 5.2 appointment of the Chairman of the Board of Statutory Auditors;
  - 5.3 determination of the remuneration of the regular auditors.
6. Annual report on the remuneration policy and compensation paid:
- 6.1 Approval of the “2020 Remuneration Policy” contained in Section I, pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree no.58/98;
  - 6.2 consultative vote on the “compensation paid in 2019” indicated in Section I, pursuant to Article 123-ter, paragraph 6, of Legislative Decree no.58/98.

#### **Extraordinary Part**

1. Proposal to amend Article 9 of the Article of Association to introduce the increase of voting rights pursuant to Article 123-quinquies Legislative Decree No. 58/98. Related and consequent resolutions

\*\*\*

*In order to minimize the risks associated with the current health emergency, the Company has decided to make use of the option established by Decree Law no. 18 of 17 March 2020, setting out "Measures to strengthen the National Health Service and economic support for families, workers and companies connected with the epidemiological emergency by COVID-19" (the “Decree”), to provide that shareholders' participation in the Shareholders' Meeting shall be **exclusively through the designated representative** pursuant to Article 135-undecies of Legislative Decree no. 58/98, without physical participation by shareholders.*

\*\*\*

#### **Share Capital and shares with voting rights (art. 125-quarter of Legislative Decree No. 58/98)**

To date, the share capital of Falck Renewables S.p.A. (hereinafter the “**Company**”) subscribed and fully paid up, amounts to € 291,413,891.00, and is divided into 291,413,891 shares, with a par value of Euro 1 each. Each share entitles its owner to one vote. At today’s date, the Company owns 2,210,000 shares with suspended voting rights.

#### **Entitlement to participate and vote at the Shareholders’ Meeting**

In relation to the intervention and vote from the entitled individuals, we are providing the following information (in compliance with art.125-bis of the Legislative Decree 58/98):

- Under art. 83-sexies of the Legislative Decree 58/98 the entitlement to intervene and exercise voting rights at Shareholders’ Meeting - which may be exercised **exclusively through the Designated Representative** - is evidenced by a notice to be made to the Company by the authorised intermediary, based on the latter’s accounting records at the end of the seventh trading day preceding the scheduled date of the Shareholders’ Meeting on first call, i.e., **April 27, 2020** (*record date*). Any persons that will prove to be shareholders of the Company following such date, shall not

be entitled to intervene and vote at the Shareholders' Meeting. The intermediary's notice must reach the Company by the end of the third trading day preceding the scheduled date of the Shareholders' Meeting, i.e., no later than the **May 4, 2020**. This is without prejudice to the legitimate attendance and voting, if the notice is received by Company after the specified term of **April 27, 2020**, provided that it is received before the start of works of the meeting on single call;

- No voting procedures by correspondence or electronic message are foreseen.

The participation of the directors, statutory auditors, the secretary of the meeting, the representative of the auditing firm and the designated representative pursuant to art. 135-*undecies* of Legislative Decree No. 58/98 will take place in compliance with the containment measures provided for by law, including through the use of remote connection systems, in accordance with the provisions in force.

#### **Participation in the Shareholders' Meeting and granting of proxy to the Designated representative**

Pursuant to article 106, paragraph 4, of the Decree, attendance of the Shareholders' Meeting is only permitted through Spafid S.p.A. – with registered office in Milan– shareholders' representative designated by the Company, in accordance with Art. 135-*undecies*, of Legislative Decree No. 58/98 (the "**Designated Representative**"). Shareholders wanting to attend the Shareholders' Meeting must, therefore, confer upon the Designated Representative the delegation - with voting instructions - on all or some of the proposed resolutions on the items on the agenda, using the specific delegation form prepared by said Designated Representative in accordance with the Company and available on the Company's website <https://www.falckrenewables.eu/corporate-governance/assemblee-degli-azionisti/7-maggio-2020>.

The proxy with voting instructions must be sent, in original, together with a copy of an identity document of the proxy grantor with current validity or, if the proxy grantor is a legal person, the *pro tempore* legal representative or another person with relevant powers, together with suitable documentation to certify its qualification and powers, to the aforesaid Designated Representative, by the end of the second trading day prior to the date of the Shareholders' Meeting set on first and also on second call (i.e. by 11:59 p.m. on **May 5, 2020** or May 6, 2020 respectively), to the certified e-mail address [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) with Ref. "Proxy AGM Falck Renewables S.p.A. 2020" or by courier/received delivery (to the following address: Spafid S.p.A., Foro Buonaparte, 10 - 20121 Milan, Ref. " Proxy AGM Falck Renewables S.p.A. 2020").

The sending of the proxy, signed with a qualified electronic or digital signature in accordance with current regulations, to the above-mentioned certified e-mail address satisfies the requirement of written form.

In accordance with said Decree, the Designated Representative may also be granted proxies and/or sub-delegations pursuant to article 135-*novies* of the Legislative Decree 58/98 as an exception to article 135-*undecies*, paragraph 4 of the Legislative Decree 58/98. For this purpose, the specific proxy/sub-delegation, form available on the website <https://www.falckrenewables.eu/corporate-governance/assemblee-degli-azionisti/7-maggio-2020> must be used and sent to Spafid S.p.A., together with an identity document and, in the case of a delegating legal person, a document proving the powers to issue the proxy.

The proxy, thus conferred, shall be valid only for the proposals in relation to which voting instructions were conferred. The proxy and voting instructions can be revoked by the end of the second trading day prior to the date set for the Shareholders' Meeting on first and second call (i.e. by 11:59 p.m. on **May 5, 2020** or May 6, 2020 respectively) in the above manner.

In order to grant and send proxies/sub-delegations, also electronically, the procedures indicated in the proxy form must be followed. The proxy must be received by and no later than 6:00 p.m. on the day before the date of the Shareholders' Meeting (and in any case no later than the meeting starts). The proxy pursuant to art. 135-*novies* of the Legislative Decree 58/98 and the related voting instructions can always be revoked before said deadline.

Any information relating to the granting of proxies and further methods of sending and notifying such proxies may be requested to the Designated Representative at the e-mail address [confidential@spafid.it](mailto:confidential@spafid.it) or by calling (+39) 0280687331.

Please note that there are no procedures for voting by correspondence or electronic means.

The Company reserves the right to supplement and/or amend the above instructions in consideration of the need to monitor the current COVID-19 epidemic emergency and its developments which that cannot currently be forecast.

**Right to request integrations and to present new proposals of resolutions (art. 126-*bis* of Legislative Decree No. 58/98)**

In compliance with the law, the Shareholders, who individually or jointly account for at least one fortieth of the share capital may request, within ten days of publication of this notice of calling (i.e. within **April 6, 2020**), the integration of the list of items on the Agenda, specifying in the request the additional proposed items, or present proposals of resolutions on items already on the Agenda.

Shareholder for whom the Company has received the notice from an authorised intermediary pursuant to the applicable laws are entitled to request integration of the list of items on the Agenda or present proposals of resolutions.

The requests, together with the certificate attesting entitlement to participate, must be presented in writing and be submitted to the Company via certified e-mail address [FKR.societario@legalmail.it](mailto:FKR.societario@legalmail.it) or the e-mail address [segreteria@societaria@falckgroup.eu](mailto:segreteria@societaria@falckgroup.eu).

By the same deadline and in the same manner as per the request of integration of the Agenda, the Shareholders shall submit a report on the motivations of for the proposals of resolutions on the new items for which they require discussion or for the proposal of resolutions presented on items already on the Agenda.

The notice of possible additional items placed on the Agenda or possible presentation of further proposals of resolutions on items already on the Agenda is given by the Company in the same form prescribed for the publication of this notice of calling, at least fifteen days prior to the scheduled date of the Shareholders' Meeting, on first call.

Contextually with the publication of such integration notice, the report drawn up by the requesting Shareholders, accompanied by possible observations by the Board of Directors, shall be made available to the public by the Company in the same forms.

Please be reminded that the Agenda cannot be integrated with items on which, in accordance with the law, the Shareholders' Meeting resolves on proposal of the administrative body or on the basis of a project or report prepared by it, other than those specified under Article 125-*ter*, paragraph 1, of Legislative Decree No. 58/98.

### **Right to ask questions on items on the Agenda (art. 127-ter of Legislative Decree No. 58/98)**

The shareholders with voting rights and in relation to whom the Company has received a specific notice with relevant certification evidencing the capacity as shareholder from an authorised intermediary may ask questions on the items on the agenda even before the Shareholders' Meeting, by means of electronic communication to the certified e-mail [FKR.societario@legalmail.it](mailto:FKR.societario@legalmail.it) or e-mail [segreteriasocietaria@falckgroup.eu](mailto:segreteriasocietaria@falckgroup.eu).

The certification is not necessary, if the specific notice necessary for the intervention in the Shareholders' Meeting is received by the Company from the authorised intermediary itself.

Questions must be presented by **April 27, 2020** (the seventh trading day prior to the Shareholders' Meeting on first call). The Company will answer questions received by that deadline, by the second day prior to the Shareholders' Meeting (i.e. by **May 5, 2020**), by publishing the answers on the company's website <https://www.falckrenewables.eu/corporate-governance/assemblee-degli-azionisti/7-maggio-2020>

### **Appointment of the Board of Directors**

The Board of Directors is composed of 5 to 15 members; the Shareholders' Meeting shall determine the number of members, within the above limits, prior to their appointment.

Directors are appointed by the Shareholders' Meeting on the basis of lists submitted by the Shareholders in accordance with the procedure described in art. 17 of the Article of Association, to which express reference is made for matters not listed below.

Only Shareholders holding, individually or jointly with other Shareholders, at least 1.0% of the Company's share capital are entitled to submit lists, as established by the CONSOB resolution no. 28 issued on January 30, 2020. In addition, Shareholders entitled to submit lists are also invited to review the Guidance provided by the Board of Directors on the size and composition of the Board of Directors, which are available on the Company's website (<https://www.falckrenewables.eu/corporate-governance/assemblee-degli-azionisti/7-maggio-2020>).

Each Shareholder may submit or participate to the submission of only one list and each candidate may be presented only in one list, otherwise ineligibility will occur.

Pursuant to Article 147-ter, paragraph 1-ter, of Legislative Decree No. 58/98, the new Board of Directors must be composed at least two-fifths of Directors of the less-represented gender, rounded up to the next higher unit in the case of a fractional number.

Pursuant to Article 17, paragraph 6 of the Article of Association, lists with a number of candidates equal to or higher than three must be composed of candidates belonging to both genders, in accordance with the applicable regulations in force to ensure the balance between genders.

The lists of candidates must be filed by the Shareholder or by the Shareholders at the registered office of the Company at least 25 calendar days prior to the date on which the Shareholder's Meeting is convened (i.e., within **Sunday April 12, 2020**) by certified electronic e-mail at the address [FKR.societario@legalmail.it](mailto:FKR.societario@legalmail.it). The ownership of the minimum capital share necessary in order to submit the lists, in the percentage referred to above, is ascertained on the basis of the shares resulting registered in the Shareholder's name at the date on which the lists are filed with the Company. Proof of ownership may be produced after the lists have been filed, but within the term prescribed for the publishing of the lists by the Company (i.e. within **April 16, 2020**),

by means of a communication released by an intermediary authorized in accordance with the regulations in force.

By the terms set forth as above, the following documents must also be filed together with each list: i) statements by which the individual candidates accept their candidacies and declare, under their own responsibility, that no cause of ineligibility or incompatibility exists and that they possess the requisites prescribed by the laws and regulations in force for the respective positions; ii) *curriculum vitae* relating to each candidate's personal and professional characteristics, indicating the candidate's potential suitability to be classified as independent according to the definitions provided by the legal and regulatory provisions in force and by the Corporate Governance Code of listed companies; iii) information regarding the identity of the Shareholders submitting the lists, with the indication of the aggregate percentage interest owned, certified by the appropriate documentation issued by a legally authorized intermediary.

Lists which do not meet the above requirements shall be treated as not submitted.

It is hereby reminded that Shareholders submitting a "minority list" should follow the recommendations provided by CONSOB with the Communication no. DEM/9017893 issued on February 26, 2009.

For further information on the appointment of the Board of Directors, please refer to the illustrative report drawn up by the Board of Directors in accordance with Art. 125-ter of Consolidated Law on Finance made available to the public by the terms and means set by law.

### **Appointment of the Board of Statutory Auditors**

The Board of Statutory Auditors consists of three Statutory Auditors, appointed by the Shareholders' Meeting that determines their remuneration. The Shareholders' Meeting appoints also two Alternate Statutory Auditors.

The appointment of Statutory Auditors takes place based on lists of candidates according to the procedure described in Article 24 of the Article of Association. Only those shareholders which, solely or together with other Shareholders, are holding at least 1% of the corporate capital, will have the right to present a list of candidates, in compliance with CONSOB's resolution no. 28 of 30 January 2020.

At least two fifths of the Statutory Auditors must belong to the least represented gender, in compliance with the provisions of art. 148 of Legislative Decree No. 58/98, as amended by the Budget Law 2020 (Law no. 160 of 27 December 2019). However, following Consob Communication no. 1/20 of 30 January 2020, the rule of rounding down to the lower unit is applied to the Board of Statutory Auditors composed of three standing auditors, instead of rounding up to the lower unit as currently provided for in paragraph 3 of Article 144-undecies.1 ("Gender balance") of the Issuers' Regulations.

Candidates must satisfy the requirements of good standing and professionalism set forth in the applicable regulations and particularly in Decree no. 162 dated March 30, 2000 as well as the requirements of professionalism set forth in Article 24 of the Articles of Association.

As for situations of ineligibility and limits on the accumulation of directorships and audit appointments that can be held by Statutory Auditors, the current dispositions of law and regulation find full application.

The lists of candidates shall be filed by the Shareholders by **Sunday April 12, 2020** by certified electronic e-mail at the address [FKR.societario@legalmail.it](mailto:FKR.societario@legalmail.it). The ownership of the minimum shareholding required for the submission of the lists, to the extent indicated above, is determined with regard to the shares registered in favor of the shareholder the day on which the lists are filed with the company. The relevant certification can be also provided after the filing of the list, as long as within the deadline for the publication of the lists



by the company (**April 16, 2020**), by notice issued by an authorized intermediary by the terms and means set by law.

The lists must be filed - within the time limits mentioned above (**April 12, 2020**) - accompanied by the following documents and information: (i) statements of the candidates for the acceptance of their candidacy attesting, under their own responsibility, the inexistence of any causes of ineligibility and incompatibility, as well as the existence of the requirements provided for by the applicable law, regulations and statutory rules; (ii) the curriculum vitae regarding the personal and professional characteristics of each candidate, including the list of administration and control roles held in other companies by the candidate; (iii) information on the identity of the shareholders who have submitted them, with the indication of the percentage held and the certification attesting to the ownership of such shares issued by an authorized intermediary; and (iv) a statement of Shareholders other than those holding, even jointly, a controlling participation in the Company or a relative majority therein, confirming the absence of any connection with the latter pursuant to Article art. 144-quinquies of CONSOB Regulation no. 11971 of May 14, 1999, also taking account of the recommendations made by CONSOB with Communication no. DEM / 9017893 of February 26, 2009.

In the event of – upon the expiry of the aforementioned term for filing the lists (**April 12, 2020**) – only one list has been filed or only those lists which are filed by Shareholders connected to each other pursuant to and in accordance with legislative and regulatory framework have been filed, other lists may be filed until the third day subsequent to said date (i.e. by **April 15, 2020**). In such event the threshold of participation in the corporate capital set forth for the filing of the lists shall be reduced by 50% and shall be therefore equal to 0,50% of the corporate capital.

Lists not compliant with the aforementioned rules shall be deemed as not filed.

For further information on the appointment of the Board of Statutory Auditors please see the report on the related item on the agenda, prepared by the Board of Directors pursuant to Article 125-ter of Legislative Decree no. 58/98, available to the public in compliance with the terms and conditions set forth by the applicable law.

### **Documentation**

The documents regarding the Shareholders' Meeting, as provided for by applicable laws, shall be made available to the public at the Company's registered office in Corso Venezia 16, Milan, on the Company's website <https://www.falckrenewables.eu/corporate-governance/assemblee-degli-azionisti/7-maggio-2020>, and on the authorised storage system "eMarket STORAGE" (available at [www.emarketstorage.com](http://www.emarketstorage.com)) as follow:

- today the Explanatory Report on the appointment of the Board of Directors, the Board of Statutory Auditors with related remuneration as well as the Guiding Opinion from the Board of Directors regarding the management and professional profiles of the members of the new Board of Directors that are deemed to be appropriate (items 4 and 5 on the agenda);
- by March 30, 2020, the Annual Financial Report and the other documents referred to in Article 154-ter of Legislative Decree no. 58/98 and therefore the draft Financial Statements and the consolidated financial statements at 31 December 2019, the Report on Operations, the Statutory Auditors' Report and the Legal Auditing Firms' Report, the 2019 Corporate Governance and Ownership Structure Report and the Annual Remuneration Report (items 1 and 6 on the agenda);

- by April 7, 2020, the Explanatory Reports pursuant to Article 125-ter of Legislative Decree no. 58/98 on the items on the agenda with related resolution proposals, as well as the Information Document and the Explanatory Report on the stock grant plan referred to in point 3 on the agenda;
- by April 16, 2020, the Explanatory Report on the authorization to purchase and dispose of treasury shares (item 2 on the agenda) and the Explanatory Report on the extraordinary part of the agenda with the related resolution proposals as well as the candidates' lists for the appointment of the Board of Directors and the Board of Statutory Auditors.

Those eligible to vote have the right to obtain copy of the documentation regarding the Shareholders' Meeting.

\*\*\*

Due to the emergency of COVID-19, the Company recommends to use using the forms of remote communication indicated in this notice in order to exercise shareholders' rights.

Finally, the Company reserves the right to supplement and/or amend the content of this notice should it become necessary as a result of the evolution of the current emergency situation related to COVID-19.

\*\*\*

The full text of call notice has been published on today's date, on the Company's website and on the authorized storage system "eMarket STORAGE" (available at [www.emarketstorage.com](http://www.emarketstorage.com)), and for extract on the newspaper "MF/Milano Finanza".

Milan, March 27, 2020  
The Chairman of the Board of Directors  
Enrico Falck

*The official text is the Italian version of the document. Any discrepancies or differences arisen in the translation are not binding and have no legal effect. In case of any dispute on the content of the document, the Italian original shall always prevail.*