

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 pursuant to art. 1.C.1, letter h of the Corporate Governance Code.

In compliance with the recommendations of the Corporate Governance Code adopted by the Company and taking into account the expiry date of the mandate granted to the Board of Directors, coinciding with the approval of the 2019 financial statements, the Board of Directors of Falck Renewables S.p.A. is providing the Shareholders with its observations and guidelines as regards the size and composition of the new Board of Directors, more specifically the management and professional profiles that are deemed to be appropriate also in line with the results from the Board Self-Evaluation.

As regards tenure, the Board of Directors deems appropriate, given the possible renewal of some of its members, to have a mixed composition of experienced Directors with an in-depth knowledge of corporate governance, corporate dynamics and business practices, and of newly appointed Directors, who are able to offer a challenging and innovative vision of the reference production sector and a new exchange of ideas for the most effective corporate control and governance.

As for its size, the Board of Directors agrees with the current number of members and recommends to maintain it unchanged since it allows for a balanced contribution of diverse and constructive inputs to discussions, with different perspectives thanks to their origins and roles (executives, non-executives, independent). We recommend to increase its international positioning and to increase or maintain unchanged the number of independent Directors, consistently focusing on new professional competences and knowledge, in particular as regards the energy markets. We agree with a plurality of professional backgrounds and origins – including managerial and sector-related – as well as a component of the members drawn from the majority Shareholder who contribute to the long-term stability in the strategic outlook of the Group, to the monitoring and preservation of the corporate governance and internal controls as well as to the maintenance of its historical legacy in promoting business growth. We believe it is important to

continue strengthening competencies in strategies, international finance and geographic diversification, in addition to sustainability, safety and environmental sensitivity. In particular, it is essential to maintain a high qualitative profile of the members of the Board of Directors in terms of skills, professionalism, integrity and expertise, for the purpose of reaching an optimal balance between the standing demanded by the role and the growing commitment in terms of time, energy and dedication necessary for the performance of the Board's activities. The experiences and the competences must be adequate to meet future challenges that the Company will have to address in the pursuit of the strategic objectives of the Business Plan. While assessing the possibility of further increasing the current composition, some areas emerge as high priorities, such as knowledge of the renewable energies sector, preferably at an international level, strategic and market trends, expertise in the auditing, financial and control areas.

The Chairman should be authoritative, have the preparation, professional stature and leadership skills, with an extensive experience in chairing boards of directors of corporate groups or listed companies.

The CEO/Chief Executive Officer must also be authoritative and have proven leadership skills in the execution of his/her mandate based on a previous acquisition of the necessary experience in business areas characterised by the development of projects within the area of renewable energies, preferably at an international level.

The other non-executive members of the Board of Directors, in addition to meeting the independence requirements set forth in the Corporate Governance Code and the applicable laws, should also demonstrate the following characteristics:

- experience acquired in business sectors that are analogous, similar, related or contiguous to those of the Company;
- international experience;
- experience in holding highly reputable positions enabling the development and/or consolidation of business relationships also at an international level;
- experience in the area of sustainability;
- strong business judgement qualities;
- experience in the economic, financial and control areas;

- experience in governance, compliance, risk management and/or auditing.

In defining the different professional profiles of the members composing the Board of Directors (and the Committees), the Shareholders should pursue the objective of creating, for an effective functioning of the Board, a combination of professionalism and diversity in gender, age and seniority in holding Director positions. As regards a balance among genders, also in compliance with the pro-tempore applicable regulations, it is essential to take into proper account criteria of professionalism and competence, as set forth in the Corporate Governance Code adopted by the Company.

All the candidates should be asked to take into consideration the number and quality of the assignments that may be mandated to them in other corporate contexts, in addition of course to their regular professional activities and commitments.

Milan, 11 March 2020

On behalf of the Board of Directors

The Chairman, Enrico Falck