

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

Falck Renewables S.p.A. informs that the date and/or the place and/or the effective modalities of the Shareholders' Meeting indicated in this call notice may be subject to changes if measures issued by the competent Authorities for the COVID-19 emergency - effective as of 23 and 24 April 2020 - prohibit or discourage the holding of events of this kind in the Municipality of Milan or if there are reasons of incompatibility for the protection of health. Any changes will be promptly notified in the same way as for the publication of this notice.

CALL NOTICE FOR THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

Shareholders eligible to vote are invited at the Ordinary and Extraordinary Shareholders' Meeting convened on **23rd April 2020 at 11 a.m.**, on first call, at the Mediobanca offices in Milan, Via Filodrammatici 3, and, if necessary, on 24th of April 2020, on second call, same time and location, to discuss and resolve upon the following

AGENDA

Ordinary Part

1. Proposed Approval of the Financial Statements at 31st December 2019, together with the Board of Directors' Report on Operations, the Statutory Auditors' Report and the Legal Auditing Firms' Report. Allocation of the profit for the year and dividend distribution to Shareholders: related and consequent resolutions. Presentation of the Consolidated Financial Statements at 31st December 2019.
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. 58/1998 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. 58/1998: related and consequent resolutions.
4. Appointment of the Board of Directors: determination of the number of members of the Board of Directors; determination of the term of office; appointment of the members of the Board of Directors; determination of the remuneration of the members of the Board of Directors.
5. Appointment of the Board of Statutory Auditors: appointment of regular auditors and alternate

auditors; determination of the term of office; appointment of the Chairman of the Board of Statutory Auditors; determination of the remuneration of the regular auditors.

6. Remuneration Report: resolutions on the first Section pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree no.58/1998 and consultative vote on the second Section pursuant to Article 123-ter, paragraph 6, of Legislative Decree no.58/1998.

Extraordinary Part

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. 58/1998. Related and consequent resolutions

Share Capital and shares with voting rights (art. 125-quarter of Legislative Decree No. 58/1998)

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 (art. 83-sexies of Legislative Decree No. 58/1998)

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 58/1998):

- Under art. 83-sexies of the Legislative Decree 58/1998 the entitlement to intervene and exercise voting rights at Shareholders’ Meeting 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 14, 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 **April 20, 2020**. This is without prejudice to the legitimate attendance and voting, if the notice is received by Company after the specified term of **April 20, 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 intervention in the Shareholders’ Meeting is governed by the applicable laws and regulations and by the provisions of the Corporate By-laws and Procedural Rules for Shareholders’ Meetings, which are available on the corporate website www.falckrenewables.eu under Corporate Governance section.

Proxy Voting (art. 135-novies of Legislative Decree No. 58/1998)

Any person entitled to intervene in the Shareholders’ Meeting may be represented by a written proxy to be transmitted in accordance with the applicable laws provisions, with the possibility to sign the proxy form available in printable version on the Company’s website <https://www.falckrenewables.eu/corporate-governance/assemblee-degli-azionisti/23-aprile-2020>.

The voting proxies can be forwarded to the Company, together with a copy of an identity document of the

proxy grantor, by registered letter with acknowledgment of receipt or certified electronic mail at the following addresses: Falck Renewables S.p.A., Corso Venezia 16, 20121 Milano, e-mail: FKR.societario@legalmail.it.

Any prior notification does not exempt the delegate, during the accreditation process for accessing the Shareholders' Meeting, from the obligation to attest under his own responsibility, the conformity of the notified proxy to the original and the identity of the delegator.

The proxy can be granted, without expenses for the proxy grantor (save for delivery expenses) with voting instructions on all or some of the items on the Agenda to Società per Amministrazioni Fiduciarie SPAFID S.p.A., with registered office in Milan, as Appointed Representative by the Company pursuant to Article 135-*undecies* of the Legislative Decree 58/1998. The proxy must contain voting instruction on all or some of the items on the Agenda and only applies to proposals for which voting instructions are given. No powers may be granted to Spafid except in its capacity as designated representative of the Company.

The proxy shall be granted with execution of the specific proxy form available, with the related instructions for the filling and submission, at the registered office and on the Company's website <https://www.falckrenewables.eu/corporate-governance/assemblee-degli-azionisti/23-aprile-2020>

The proxy must be delivered to the aforementioned designated representative by the end of the second open market day preceding the date set for the Meeting, on first and second call (i.e. by **April 21, 2020** or April 22, 2020 respectively) to the following address: Spafid S.p.A., Foro Buonaparte, 10 -20121 Milan, Ref. "Proxy AGM Falck Renewables S.p.A. 2020", sent via courier or by registered letter with acknowledgment of receipt.

The proxy may be also notified electronically via certified email to the following address assemblee@pec.spafid.it. The sending, to the previously mentioned certified email address, of the proxy signed with a digital signature, in accordance with current legislation, satisfies the requirement of the written form.

The proxy and voting instructions may be revoked until the end of the second open market day preceding the date set for the Meeting, on first and second call (i.e. by **April 21, 2020** or April 22, 2020 respectively) as described above.

Please note that the shares, for which the proxy was granted, in full or in part, are counted for the purposes of determining that the meeting has been validly convened. In relation to proposals for which voting instructions were not given, the Shareholders' shares do not count for the purpose of the calculation of the majority and the proportion of capital required for the approval of resolutions.

Right to request integrations and to present new proposals of resolutions (art. 126-bis of Legislative Decree No. 58/1998)

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 **March 23, 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 also by correspondence, at registered offices in Corso Venezia 16, Milan or via certified electronic email at the address FKR.societario@legalmail.it.

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, in 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. 58/1998.

Right to ask questions on items on the Agenda (art. 127-ter of Legislative Decree No. 58/1998)

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) within and no later than **April 16, 2020** may ask questions concerning the items on the agenda prior to the Shareholders' Meeting, by submitting them by registered letter with acknowledgement of receipt or by using the certified electronic mail to the following addresses: Falck Renewables S.p.A., Corso Venezia 16, Milan, e-mail: FKR.societario@legalmail.it. The aforementioned 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.

The questions received prior to the Shareholders' Meeting shall, at the latest, be answered during the Meeting, with the right for the Company to provide a unique answer for questions with the same contents. It should also be noted that the responses in paper format made available to each of the persons entitled to vote at the beginning of the Shareholders' Meeting will be considered provided in the Meeting.

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/23-aprile-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. 58/1998, 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 **March 29, 2020**), by means of: (i) hand delivery to the registered Office of the Company, Corso Venezia 16, 20121 - Milan, Italy, during the ordinary business hours, or (ii) by certified electronic mail at the address 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 2, 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. 58/1998, 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 Article 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 **March 29, 2020**, (i) hand delivery to the registered Office of the Company, Corso Venezia 16, 20121 - Milan, Italy, during the ordinary business hours, or (ii) by certified electronic mail at the address 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 2, 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 (**March 29, 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 (**March 29, 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 1, 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. 58/1998, 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/23-aprile-2020>, and on the authorised storage system "eMarket STORAGE" (available at 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 24, 2020, the Explanatory Reports pursuant to Article 125-ter of Legislative Decree no.

58/1998 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 March 30, 2020, the Annual Financial Report and the other documents referred to in Article 154-ter of Legislative Decree no. 58/1998 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 2, 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.

Those eligible to intervene the Shareholders' Meeting are invited to arrive sufficiently in advance of the scheduled starting time of the Meeting, to facilitate registration and admission procedures, which will start from 10.30 a.m. They are also invited to show copy of the notice received from the designated intermediary in order to facilitate the accreditation process.

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), and for extract on the newspaper "MF/Milano Finanza".

Milan, March 13, 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.