

Falck Renewables S.P.A.

With registered offices in Milano, Corso Venezia 16
Fully paid up share capital: € 291,413,891
Milan Companies Register, Tax and VAT Code 03457730962
Company subject to direction and coordination activity as per art. 2497-bis of the Italian Civil Code

ORDINARY SHAREHOLDERS' MEETING HELD ON 27 APRIL 2017 Summary account of the votes on the items of agenda pursuant to article 125-quarter, paragraph 2, of Legislative Decree No. 58 of February 24, 1998

Item 1 of the agenda

1. Approval of the Financial Statements on 31st December 2016, 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 on 31st December 2016

Shares present at the meeting when the vote was opened no. 197,721,960 equal to 67,849% of the no. 291,413, 891 shares with voting rights.

The voting result was the following:

Vote result

	no. shares	% present capital
Votes for	197,721,960	100.000%
Votes Against	0	0.000%
Abstentions	0	0.000%
No votes	0	0.000%
Total shares	197,721,960	100.000%

Item 2 of the agenda

2. Remuneration Report pursuant to Article 123-ter, 6 of Legislative Decree No. 58/98, and Article 84-quater of CONSOB Resolution No. 11971/1999: resolutions on the Company's remuneration policies as established in the First Section of the said Report

Shares present at the meeting when the vote was opened no. 197,721,960 equal to 67,849% of the no. 291,413, 891 shares with voting rights.

The voting result was the following:

Vote result

	no. shares	% present capital
Vote for	196,868,288	99.568%
Votes against	853,672	0.432%
Abstentions	0	0.000%
No votes	0	0.000%
Total shares	197,721,960	100.000%

Item 3 of the agenda

3. Approval of the stock grant plan 2017-2019 in compliance with art. 114-bis of Legislative Decree No. 58/98: related and consequent resolutions

Shares present at the meeting when the vote was opened no. 197,721,960 equal to 67,849% of the no. 291,413, 891 shares with voting rights.

The voting result was the following:

Vote result

	no. shares	% present capital
Vote for	190,276,829	96.234%
Votes against	7,436,131	3.761%
Abstentions	9,000	0.005%
No votes	0	0.000%
Total shares	197,721,960	100.000%

Item 4 of the agenda

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

4.1 Determination of the number of members of the Board of Directors and the related term of office

Shares present at the meeting when the vote was opened no. 197,721,960 equal to 67,849% of the no. 291,413, 891 shares with voting rights.

The voting result was the following:

Vote result

	no. shares	% present capital
Vote for	197,712,960	99.995%
Votes against	9,000	0.005%
Abstentions	0	0.000%
No votes	0	0.000%
Total shares	197,721,960	100.000%

4.2 Determination of the remuneration of the members of the Board of Directors

Shares present at the meeting when the vote was opened no. 197,721,960 equal to 67,849% of the no. 291,413, 891 shares with voting rights.

The voting result was the following:

Vote result

	no. shares	% present capital
Vote for	188,577,995	95.375%
Votes against	8,003,022	4.048%
Abstentions	1,140,943	0.577%
No votes	0	0.000%
Total shares	197,721,960	100.000%

4.3 Appointment of the members of the Board of Directors

Shares present at the meeting when the vote was opened no. 197,721,960 equal to 67,849% of the no. 291,413, 891 shares with voting rights.

The voting result was the following:

Vote result

	no. shares	% present capital
LIST no. 1 *	181,226,159	91.657%
LIST no. 2 **	16,350,513	8.269%
Votes against	145,288	0.074%
Abstentions	0	0.000%
No votes	0	0.000%
Total shares	197,721,960	100.000%

(*) List no. 1 presented by the Falck S.p.A.

(**) List no. 2 presented by the following shareholders: Achille Aldo Carlo Colombo, Carlo e Gioia Marchi Società Finanziaria di Partecipazioni S.r.l., Giuseppe Paternò Castello di San Giuliano, Diego Paternò Castello di San Giuliano, Filippo Marchi and Sevian S.r.l..

The Board of Directors which will be in the office in the period 2017 - 2019, up to the Shareholders' Meeting that will be convened to approve the financial statements at December 31, 2019, is the following:

Enrico Falck	List no. 1
Guido Corbetta	List no. 1
Toni Volpe	List no. 1
Federico Falck	List no. 1
Elisabetta Falck	List no. 1
Libero Milone *	List no. 1
Barbara Poggiali *	List no. 1
Elisabetta Caldera	List no. 1
Paolo Pietrogrande	List no. 1
Georgina Grenon *	List no. 1
Marta Dassù *	List no. 1
Filippo Marchi **	List no. 2

* They have declared that they have the independence requirements set forth in art. 147-ter, paragraph 4 and art. 148, paragraph 3, of Italian Legislative Decree n. 58/1998 and furthermore the independence requirements established by art. 3.C.1 of the "Codice di Autodisciplina"

** He stated that he was eligible to qualify as an independent member of the Board of Directors in accordance with the law and regulation of Corporate Governance.

Item 5 of the agenda

5. Appointment of the Board of Statutory Auditors: appointment of regular auditors and alternate auditors; determination of the term of the relevant office; appointment of the Chairman of the Board of Statutory Auditors; determination of the remuneration of the members of the Board of Statutory Auditors.

5.1 Determination of the remuneration of the members of the Board of Statutory Auditors

Shares present at the meeting when the vote was opened no. 197,721,960 equal to 67,849% of the no. 291,413, 891 shares with voting rights.

The voting result was the following:

Vote result

	no. shares	% present capital
Vote for	195,76,925	99.009%
Votes against	1,232,856	0.624%
Abstentions	727,179	0.368%
No votes	0	0.000%
Total shares	197,721,960	100.000%

5.2 Appointment of regular auditors and alternate auditors

Shares present at the meeting when the vote was opened no. 197,721,960 equal to 67,849% of the no. 291,413, 891 shares with voting rights.

The voting result was the following:

Vote result

	no. shares	% present capital
LIST no. 1 *	180,296,499	91.187%
LIST no. 2 **	17,280,173	8.740%
Votes against	145,288	0.073%
Abstentions	0	0.000%
No votes	0	0.000%
Total shares	197,721,960	100,00%

(*) List no. 1 presented by the Falck S.p.A.

(**) List no. 2 presented by the following shareholders: Achille Aldo Carlo Colombo, Carlo e Gioia Marchi Società Finanziaria di Partecipazioni S.r.l., Giuseppe Paternò Castello di San Giuliano, Diego Paternò Castello di San Giuliano, Filippo Marchi and Sevian S.r.l..

The Board of Statutory auditors which will be in the office in the period 2017 - 2019, up to the Shareholders' Meeting that will be convened to approve the financial statements at December 31, 2019, is the following:

Regular Auditors		
1	Massimo Scarpelli – Chairman	List n. 2
2	Alberto Giussani	List n. 1
3	Giovanna Conca	List n. 1
Alternate Auditors		
1	Mara Caverni	List n. 1
2	Gianluca Pezzati	List n. 2