

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

Registered office at Corso Venezia 16, Milan

Fully paid-up share capital: € 291,413,891

Tax code and Milan Company Registration no.: 03457730962

Company managed and coordinated, pursuant to Article 2497-*bis* of the Italian Civil Code,  
by *FALCK S.p.A.*

Website: [www.falckrenewables.eu](http://www.falckrenewables.eu)

**Calling of the Ordinary Shareholders' Meeting**

Shareholders eligible to vote are called to an ordinary shareholders' meeting at the Mediobanca offices at Via Filodrammatici 3, Milan on **29 April 2014 at 11:00 am on first call** and, if necessary, on 30 April 2014 in the same place and at the same time on second call, to discuss and resolve on the following

***Agenda***

1. Proposed approval of the separate financial statements as at and for the year ended 31 December 2013, accompanied by the reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, and the presentation of the consolidated financial statements as at and for the year ended 31 December 2013: related and consequent resolutions;
2. Proposed allocation of the net profit for the year end and part of the share premium reserve, after allocating to the Legal Reserve the amount necessary to increase it to the legal minimum;
3. Appointment of the Board of Directors for fiscal years 2014, 2015 and 2016, after deciding the number of board members and quantifying their fees: related and consequent resolutions;
4. Appointment of the Board of Statutory Auditors and the Chairman of the same for fiscal years 2014, 2015 and 2016 and quantification of their fees: related and consequent resolutions;
5. Presentation of the Remuneration Report pursuant to Articles 123-ter of Italian Legislative Decree no. 58/1998 and 84-quater of the Issuers Regulation and expression of the shareholders' opinion on "Section I" of such report.

**Share capital and voting rights**

Falck Renewables S.p.A.'s subscribed and paid-in share capital amounts to Euro 291,413,891.00, divided into 291,413,891 shares with a par value of Euro 1.00 each, and each of which gives holders the right to one vote at the shareholders' meeting. As at today's date,

the Company owns 460,000 treasury shares, the voting rights of which are suspended.

#### **Participation in the shareholders' meeting**

The following information (in compliance with Article 125-*bis* of the Consolidated Finance Act) is provided in relation to participation and voting by eligible shareholders:

- pursuant to Article 83-*sexies* of the Consolidated Finance Act, shareholders are deemed eligible to participate in the shareholders' meeting and exercise the right to vote on the basis of a notice provided to the company by the broker on behalf of the shareholder with the right to vote, in accordance with the latter's accounting records at the record date seven open trading days before the date scheduled for the shareholders' meeting on first call (which in this case falls on 16 April 2014); those who, according to the records, become holders of the Company's shares only after such date shall not be deemed eligible to participate or vote at the shareholders' meeting; the Company must receive the broker's notice by the end of the day three open trading days before the date scheduled for the shareholders' meeting on first call (i.e., by 24 April 2014). However, shareholders may be deemed eligible to participate and vote even if the Company receives the notice after this deadline, provided that it is received before the start of the meeting on each call;
- there are no procedures in place for correspondence votes or electronic voting;
- each party eligible to participate in the shareholders' meeting may be represented on the basis of a written proxy pursuant to current legal provisions, and may sign the proxy form available on the Company's website [www.falckrenewables.eu](http://www.falckrenewables.eu). The Company may be informed of proxies by registered letter sent to its registered office at Corso Venezia 16, Milan (20121) or via email sent to the certified email address [FKR.societario@legalmail.it](mailto:FKR.societario@legalmail.it);
- proxies may be given, with voting instructions, to the Representative of shareholders eligible to vote appointed by the Company specifically for this purpose pursuant to Article 135-*undecies* of the Consolidated Finance Act, Società per Amministrazioni Fiduciarie "SPAFID" S.p.A., provided that the Company receives the original proxy form by 25 April 2014 (for the shareholders' meeting on first call) or by 28 April 2014 (for the shareholders' meeting on second call, if held), sent via courier or registered letter with notice of receipt to the domicile elected for this purpose at Foro Buonaparte 10, Milan (20121); proxies are not valid for proposals for which voting instructions have not been given. The proxy form can be found on the Company's website [www.falckrenewables.eu](http://www.falckrenewables.eu); the proxy and voting instructions may be revoked within the same term as above.

#### **Right to ask questions before the shareholders' meeting**

Parties eligible to vote may ask questions on the matters included on the agenda even before the shareholders' meeting, but, in any case, no later than 25 April 2014, by sending a specific registered letter to the Company's registered office at Corso Venezia 16, Milan (20121), or via email to the certified email address [FKR.societario@legalmail.it](mailto:FKR.societario@legalmail.it), attaching the related certification issued by the broker attesting to their status as shareholder; however, certification is not necessary if the Company receives the same broker's notice required for participation in the shareholders' meeting. A reply will be provided for questions received before the shareholders' meeting during the meeting at the latest, with the Company's right to give one single reply to all questions with the same content.

#### **Addition of points on the agenda and submission of new proposals for resolution**

Pursuant to law, those eligible to vote who individually or jointly hold least one-fortieth of the share capital may request, within 10 days of the publication of this notice (i.e., by Sunday 30 March 2014), to add points to the list of matters to be discussed, indicating in their request the additional matters they propose, or they may submit proposals for resolutions on matters already on the agenda.

This request – along with the appropriate documentation certifying that they hold the minimum interest required, issued by the brokers that keep the accounts where the shares are registered – must be submitted in writing, and may be sent via correspondence, to the Company's office at Corso Venezia 16, Milan, or sent to the certified email address [FKR.societario@legalmail.it](mailto:FKR.societario@legalmail.it).

Within the deadline for submission of the request to add points to the agenda, and using the same methods, the requesting shareholders must also submit a report explaining the reasons for their proposal to add additional matters for discussion or the reasons for their proposal for additional resolutions on matters already on the agenda.

The Company shall announce any additions to the list of matters to be discussed during the shareholders' meeting or any submission of proposals for additional resolutions on matters already on the agenda, following the methods established for the publication of this notice of call at least fifteen days before the date scheduled for the shareholders' meeting. When the notice of additional matters is published, the Company will also provide to the public, using the same methods, the report prepared by the requesting shareholders eligible to vote, along with any evaluations by the Board of Directors.

Additions are not permitted for matters on which the shareholders resolve upon the Directors' proposal as provided for by law or on the basis of a draft or report that they have prepared other than those pursuant to Article 125 – *ter*, section 1 of the Consolidated Finance Act.

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

With respect to the third point on the agenda of the shareholders' meeting, the Board of Directors shall be appointed by voting list pursuant to article 17 of the by-laws and the applicable legal and regulatory provisions.

Shareholders have the right to present lists if they, alone or jointly with other shareholders, at the time of list presentation, hold a total interest of 2.5% of the share capital bearing voting rights at the ordinary shareholders' meeting.

The lists must be submitted at the Company's office at Corso Venezia 16, Milan by Friday 4 April 2014. Lists may also be submitted by the same date via email sent to the certified email address [FKR.societario@legalmail.it](mailto:FKR.societario@legalmail.it), in which case, a copy of valid identification of the parties presenting the list must also be sent.

Pursuant to Article 147-*ter*, section 1-bis of the Consolidated Finance Act, ownership of the total interest held by the shareholders presenting the list may be certified even after the lists have been submitted, provided that such certification is provided as least 21 days before the date scheduled for the shareholders' meeting on first call (Tuesday 8 April 2014). Ownership of such interest is determined on the basis of the shares that are shown to be registered in the shareholder's name on the day when the lists are submitted to the Company.

The composition of the Board of Directors must be such that a balance of men and women is ensured, in compliance with the applicable legal and regulatory provisions and with the by-laws in effect at the time of appointment. Pursuant to article 17 by the by-laws, the less represented gender must make up at least one-fifth (rounded up) of the members of the Board of Directors and lists with a total number of candidates equal to or greater than three must be composed in such a way that the less represented gender makes up at least one-fifth (rounded up) of the candidates for the office of Director.

For additional information, reference should be made to the Directors' Report on the point of the agenda of the ordinary shareholders' meeting (available to the public as specified below) and, in general, to the applicable provisions of law and the by-laws.

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

With respect to the fourth point on the agenda of the shareholders' meeting, the Board of Statutory Auditors shall be appointed by voting list pursuant to article 24 of the by-laws and the applicable legal and regulatory provisions.

Shareholders have the right to present lists if they, alone or jointly with other shareholders, at the time of list presentation, hold a total interest of 2.5% of the share capital bearing voting rights at the ordinary shareholders' meeting.

Lists presented by shareholders must be signed by those presenting them and submitted to the registered office at Corso Venezia 16, Milan, or sent via email to the certified email address [FKR.societario@legalmail.it](mailto:FKR.societario@legalmail.it) at least 25 days before the date scheduled for the shareholders' meeting on first call (i.e., by 4 April 2014), and the Company will make them available to the public at its registered office, with Borsa Italiana S.p.A. and on the Company's website [www.falckrenewables.eu](http://www.falckrenewables.eu) at least 21 days before the date of the shareholders' meeting on first call.

The composition of the Board of Statutory Auditors must be such that a balance of men and women is ensured, in compliance with the applicable legal and regulatory provisions and with the by-laws in effect at the time of appointment.

Pursuant to Article 24 by the by-laws, lists with a total number of candidates equal to or greater than three must be composed by both men and women, in such a way that the less represented gender makes up at least one-fifth (rounded up) of the candidates for the office of standing statutory auditor and at least one-fifth (in any case rounded up) of the candidates for the office of alternate statutory auditor.

For additional information, reference should be made to the Directors' Report on the point of the agenda of ordinary shareholders' meeting (available to the public as specified below) and, in general, to the applicable provisions of law and the by-laws.

#### **Documentation**

As required by current law, the documentation for the shareholders' meeting will be made available to the public at the Company's registered office, with Borsa Italiana S.p.A. and on the Company's website [www.falckrenewables.eu](http://www.falckrenewables.eu) with concurrent notice given to the public as follows:

- documentation concerning the matters relating to the first point on the agenda, i.e., the report of the Board of Directors including the related proposal, the draft separate financial statements as at and for the year ended 31 December 2013, the report on operations, the 2013 corporate governance and ownership structure report, the report of the board of statutory auditors and the independent auditors' reports, along with the report of the Board of Directors on the Remuneration Report relating to point four on the agenda and prepared pursuant to Article 123-ter of the Consolidated Finance Act, along with such Remuneration Report, will be made available to the public by 8 April 2014, in accordance with the methods indicated above;
- documentation relating to the second point on the agenda, i.e., the report of the Board of Directors concerning the proposed allocation of the profit for the year and part of the share premium reserve, after allocating to the Legal Reserve the amount necessary to increase it to the legal minimum, will be made available to the public by 30 March 2014, in accordance with the methods indicated above;
- documentation relating to the third and fourth points on the agenda will be made available to the public by 20 March 2014, in accordance with the methods indicated above;
- documentation relating to the financial statements of the subsidiaries and associates will be made available to the public at the Company's office by 14 April 2014.

Shareholders eligible to vote also have the right to receive a copy of the documentation relating to the points on the agenda.

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Those eligible to participate in the shareholders' meeting are asked to arrive before the time called for the meeting in order to facilitate the registration process, which will begin at 10:30 am; they are also asked to provide a copy of the notice, if any, issued by the appointed broker in order to facilitate the accreditation process.

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This notice of call is distributed via SDIR NIS and is published on the Company's website and in the newspaper "Milano Finanza".

Milan, 20 March 2014

The Chairman

Federico Falck