

FALCK RENEWABLES S.P.A.

INTERNAL DEALING PROCEDURE

Approved by the Board of Directors' Meeting of 14 June 2017

TABLE OF CONTENTS

| | | |
|-----------|---|-----------|
| 1 | REGULATORY REFERENCES..... | 3 |
| 2 | DEFINITIONS..... | 4 |
| 3 | INTRODUCTION | 6 |
| 4 | MAR INTERNAL DEALING COMMUNICATIONS..... | 7 |
| 5 | RE INTERNAL DEALING COMMUNICATIONS..... | 7 |
| 6 | MANDATE TO THE COMPANY FOR INTERNAL DEALING COMMUNICATIONS | 8 |
| 7 | INFORMATION ON CLOSELY ASSOCIATED PERSONS..... | 8 |
| 8 | PERSON IN CHARGE | 9 |
| 9 | LIMITATIONS ON THE PERFORMANCE OF RELEVANT TRANSACTIONS | 9 |
| 10 | SANCTIONS..... | 9 |
| 11 | FINAL PROVISIONS..... | 10 |
| 12 | ANNEXES | 11 |

1 REGULATORY REFERENCES

| | |
|----------------------|--|
| Reg. 596/2014 | <i>Regulation no. 596 of 16 April 2014 of the European Parliament and Council, relating to market abuse and which repeals directive 2003/6/EC of the European Parliament and Council and directives 2003/124/EC, 2003/125/EC and 2004/72/EC of the Commission (“MAR”);</i> |
| Reg. 522/2016 | <i>Delegated Regulation 2016/522 of the Commission of 17 December 2015 which supplements regulation no. 596/2014 of the European Parliament and Council as regards [...] the authorisation to trade during the closing periods and the types of transactions performed by persons that exercise administration, control or management functions subject to notification;</i> |
| Reg. 523/2016 | <i>Implementing Regulation 2016/523 of the Commission of 10 March 2016 which establishes the technical implementing rules as regards the model for the notification and disclosure to the public of transactions performed by persons that exercise administration, control or management functions in compliance with regulation no. 596/2014;</i> |
| TUF | <i>Consolidated Law on Financial Intermediation (Legislative Decree no. 58 of 24/2/1998 and subsequent amendments and additions)</i> |
| RE | <i>Regulation containing the implementation rules of Legislative Decree no. 58 of 24/2/1998 governing issuers (Consob resolution no. 11971 of 14/5/1999 and subsequent amendments and additions).</i> |
| Com. 0061330 | <i>Communication no. 0061330 of 1-7-2016 regarding the Method of communication to Consob of the information required by Regulation (EU) no. 596/2014 of the European Parliament and Council, of 16 April 2014, relating to market abuse and the associated level 2 regulatory acts, effective from 3 July 2016.</i> |

2 DEFINITIONS

“**Shares**” indicates the Company shares.

“**Communications**”: MAR Internal Dealing Communications and RE Internal Dealing Communications

“**MAR Internal Dealing Communications**”: Communications pursuant to article 19, MAR.

“**RE Internal Dealing Communications**”: Communications pursuant to articles 152-*septies* and 152-*octies*, RE.

“**Execution Date**” indicates the day on which a Transaction is performed.

“**List of MAR Relevant Parties**”: list pursuant to article 19, paragraph 5, MAR, i.e. list of MAR Relevant Parties and MAR Closely Associated Persons.

“**List of RE Relevant Parties**”: list of RE Relevant Parties and RE Closely Associated Persons.

“**Issuer**”: Falck Renewables S.p.A.

“**Working days**” indicates the working days according to the national calendar (therefore excluding Saturdays, Sundays and national holidays)¹.

“**Privileged Information**” indicates, pursuant to article 7 of the MAR, information of a precise nature, which has not been made public, directly or indirectly concerning the Company or Financial Instruments and that, if made public, could have a significant impact on the prices of Financial Instruments or the prices of related derivative financial instruments.

For the purposes of this definition, information is considered of a precise nature if:

- (a) it makes reference to a series of existing circumstances or which, it is reasonable to believe, could generate or an event that has been verified or which, it is reasonable to believe may occur; and
- (b) it is specific enough to enable conclusions to be drawn as to the possible effect of that set of circumstances or event pursuant to letter (a) above on the prices of the Financial Instruments or the associated derivative financial instrument.

In the event of a prolonged process which is understood will materialise, or that determines a particular circumstance or event, this future circumstance or event, as well as the intermediate stages of this process which are connected to the materialisation or determination of the future circumstances or events, may be considered information of a precise nature.

Information that, if disclosed to the public, would probably have a significant effect on the prices of Financial Instruments and/or associated derivative financial instruments, means information that a reasonable investor would be likely to use as part of the elements on the basis for his investment decisions.

An intermediate stage in a prolonged process is considered Privileged Information if it meets the criteria set out in this definition regarding Privileged Information.

“**MAR Relevant Transactions**”: all transactions involving the shares or debt securities of the Company, derivative instruments or other financial instruments related to them, including the transactions listed in **Annex 1**, carried out by MAR Relevant Persons and MAR Closely Associated Persons, including via third parties, once the threshold set out in

¹ See Explanatory Report dated 6 April 2017, containing the outcomes of the consultation on the Proposed amendment, inter alia, of the Consob Regulation on Issuers, for the implementation of the MAR, p. 15-16.

article 19, paragraphs 8 and 9 of MAR set by Consob at Euro 20,000.00 has been reached within a calendar year ² (amount indicated is calculated by adding - always with a positive sign - all the MAR Significant Transactions calculated).

“RE Relevant Transactions”: all transactions involving the purchase, sale, subscription or exchange of shares or financial instruments related to shares³, which RE Relevant Persons and RE Closely Associated Persons are required to communicate, pursuant to article 114, paragraph 7, of the Consolidated Law on Financial Intermediation.

The following are not subject to disclosure obligations⁴:

- a) transactions whose total amount does not reach twenty thousand Euro by the end of the year; after each communication, transactions whose total value does not reach a value of a further twenty thousand Euro by the end of the year; for related derivative financial instruments, the amount is calculated with reference to the underlying shares;
- b) transactions carried out between the relevant party and the persons closely associated to them;
- d) transactions performed by a credit institution or an investment firm that contribute to the formation of a trading portfolio of said institution or company, as defined by article 4, paragraph 1, point 86, of Regulation (EU) no. 575/2013, under the conditions set out in article 152-*septies*, paragraph 3, letter d), RE.

The RE Relevant Persons or RE Closely Associated Persons must not comply with the communication obligations pursuant to article 114, paragraph 7 of the TUF (Consolidated Law on Financial Intermediation), if they are required to disclose the transactions carried out in accordance with article 19, MAR.

“Closely Associated Persons”: MAR Closely Associated Persons and RE Closely Associated Persons.

“MAR Closely Associated Persons”, with reference to a MAR Relevant Person:

- 1) the spouse (not legally separated), the common-law partner, dependent child, relatives that have shared the same home for at least one year from the date of the Relevant Transaction in question; or
- 2) a legal entity, trust or partnership (a) whose management responsibilities are held by a MAR Relevant Person or by one of the persons indicated in point 1) above, or (b) directly or indirectly controlled by said person, or (c) is established for his benefit, or (d) whose economic interests are essentially equivalent to those of said person.

“RE Closely Associated Persons”, with reference to a RE Relevant Person:

- 1) the spouse (not legally separated), children, including of the spouse, dependents, and, if living together for at least one year, the parents, relations and relatives in law of the RE Relevant Persons;
- 2) legal entities, partnerships and trusts in which a RE Relevant Person or one of the persons indicated in point 1) above holds, alone or jointly, the management function;
- 3) legal entities, controlled directly or indirectly by a RE Relevant Person or by one of the persons indicated in point 1) above;
- 4) partnerships whose economic interests are essentially equivalent to those of a RE Relevant Person or one of the persons indicated in point 1) above;
- 5) trusts established for the benefit of a RE Relevant Person or one of the persons indicated in point 1) above.

“Person in charge”: General Counsel of the Company, who may delegate one or more subjects who, in the event of his/her absence or impediment, must fulfil the obligations set forth in this Procedure.

² See article 152-*quinquies*.1, RE.

³ Pursuant to article 152-*sexies*, paragraph 1 letter b), RE, the following are “financial instruments related to shares”: b.1) financial instruments which make it possible to subscribe, purchase or sell shares; b.2) debt instruments convertible to shares or which can be swapped with them; b.3) derivative financial instruments on shares indicated in article 1, paragraph 3, of the Consolidated Law on Financial Intermediation; b.4) other financial instruments, equivalent to shares, representing these shares.

⁴ See article 152-*septies*, RE.

“**SDIR**”: Service for the dissemination of regulated information, which the Company avails itself of.

“**Company**”: Falck Renewables S.p.A..

“**Relevant Persons**”: MAR Relevant Persons and RE Relevant Persons.

“**MAR Relevant Persons**”:

- (i) members of the Board of Directors (executive and non-executive)
- (ii) members of the Company’s Board of Statutory Auditors;
- (iii) Company managers who have regular access to Privileged Information directly or indirectly concerning the Company and who have the power to take management decisions that may impact the evolution or future prospects of the Company, as identified by the Board of Directors; this identification will be immediately communicated to them by the Person in charge;
- (iv) any additional persons identified from time to time by the applicable *pro tempore* legislation governing Internal Dealing.

“**RE Relevant Persons**” or “**Relevant Shareholders**”: whoever holds Shares at least equal to 10% of the Company’s share capital, as determined in application of the criteria set forth in article 118, RE, as well as any other entity that holds control of the Company, pursuant to article 93, TUF.

“**Storage**”: Service for the storage and filing of regulated information, which the Company avails itself of.

“**Financial Instruments**”: Company financial instruments admitted to trading on a regulated market, as defined in article 4, paragraph 1, point 15), Directive 2014/65/EU and cited in section C of annex I of Directive 2014/65/EU of the European Parliament and Council.

“**Associated Financial Instruments**”: the financial instruments as identified pursuant to article 3, paragraph 2, letter b) of MAR⁵.

3 INTRODUCTION

This Procedure (hereinafter “**Procedure**”) aims to regulate the information flows from obligated parties, identified by the applicable *pro tempore* legislation⁶, as well as the Procedure itself, vis-a-vis FALCK RENEWABLES S.p.A., Consob and the public.

More specifically, the Procedure is targeted at:

- (i) identifying the Relevant Persons of the Company obligated to issue communications pursuant to article 19 of Reg. 596/2014;
- (ii) defining the methods of communication to the Company, by Relevant Persons and the Persons Closely Associated to them (as better defined hereunder), of information relating to transactions involving shares, credit instruments, derivative instruments, as well as other financial instruments linked to these, as well as

⁵ Note that for RE Relevant Persons purposes, the definition pursuant to article 152-sexies, paragraph 1, letter b), of RE is valid.

⁶ See in particular article 9, Reg. (EU) no. 596/2014 and articles 7, 8, 9 and 10 Reg. (EU) no. 522/2016.

(iii) defining the methods of Company management of the communications received from its Relevant Persons, as well as from Persons Closely Associated to them, and of fulfilment of the dissemination obligations it is required to meet, by identifying the person in charge for the receipt, management and disclosure to the public of these communications.

It is understood that fulfilment of the obligations set out in the Procedure aims to regulate the information concerning lawful transactions, i.e. carried out by the aforementioned subjects under conditions of equal information with respect to the market, without prejudice to the application of the regulations that make provision for the obligation of refraining from the abuse of privileged information, as well as engaging in conduct which may constitute market manipulation.

The Procedure was approved by the Company's Board of Directors at the meeting on 14/06/2017.

4 MAR INTERNAL DEALING COMMUNICATIONS

MAR Relevant Persons and MAR Closely Associated Persons must promptly inform the Company and Consob of information relating to MAR Relevant Transactions and, nonetheless, **within three Working Days** from the date they are carried out (without prejudice to the fact that the execution referred to here and later means the date of conclusion of the transaction, e.g. through the transmission of a purchase/sale order, also if the payment occurs later), without prejudice to the provisions of point 6 below.

The communication to the Company is effected through the transmission of the form pursuant to **Annex 4** to this Procedure (or, based on the assumption set out in point 6, providing all the information set out in the aforementioned Form), with one of the following methods:

- (a) transmission to at least one of the following e-mail addresses:
segreteria.societaria@falckgroup.eu or **lucia.monti@falckgroup.eu**;
- (b) alternatively, in paper form, via fax to no. +39 02 24332215.

The Communication to Consob is effected through the transmission of the form pursuant to **Annex 4** to this Procedure using one of the following methods⁷:

- i. via PEC (certified e-mail address) to the address consob@pec.consob.it (if the sender is subject to the obligation of having a PEC) or
- ii. email to the address protocollo@consob.it

or other methods established by Consob by means of a subsequent provision that will be disclosed to the public, including via posting on its website.

The Company also ensures that the information communicated in accordance with this paragraph is promptly disclosed to the public no more than three working days from the transaction, on a non-discriminatory basis, in compliance with the applicable *pro tempore* regulations.

5 RE INTERNAL DEALING COMMUNICATIONS

RE Relevant Persons and RE Closely Associated Persons must promptly communicate to Consob and publish the information relating to RE Relevant Transactions and, nonetheless, **by the end of the fifteenth day of the month after the one in which the RE Relevant Transaction was performed**, without prejudice to the provisions of point 6 below.

⁷In the communication, the sender must specify the recipient as the "Market Information Office" and indicate "MAR Internal Dealing" at the start of the object.

The Communication is effected through the transmission of the form pursuant to Annex 5 to this Procedure:

- (i) to CONSOB, via telefax to the number 06-8477757 or via PEC (certified e-mail address) to the address consob@pec.consob.it (if the sender is subject to the obligation of having a PEC) or via e-mail to the address protocollo@consob.it, or using the other methods set out in the applicable legislation and/or by CONSOB and
- (ii) to the public, through the transmission of a press release to at least two press agencies or by availing itself of a SDIR or using the other methods set out in the applicable legislation and/or by CONSOB.

6 MANDATE TO THE COMPANY FOR INTERNAL DEALING COMMUNICATIONS

In the event in which MAR Relevant Persons avail themselves of the right, granted to the company, to delegate said company to send the communication to Consob, on their behalf and on behalf of MAR Closely Associated Persons, the appropriate mandate must be conferred to the company in compliance with the model set out in **Annex 6**. In that case, the communication must be promptly sent to the company and, nonetheless, **within one working day** from the date of performance of the MAR Relevant Transaction.

In the event in which RE Relevant Persons avail themselves of the right, granted to the Company, to delegate said Company to send the communication to Consob and/or the public, on their behalf and on behalf of RE Closely Associated Persons, the appropriate mandate must be conferred to the Company in compliance with the model set out in **Annex 7**. In that case, the communication must be promptly sent to the Company (using the methods set out in previous point 4.2.1) and, nonetheless, **within five working days** of the month following the one in which the Transaction is carried out.

Both with reference to MAR Relevant Transactions and RE Relevant Transactions, any mandate to the Company for the purposes of the transmission, by the latter, of the required communications to Consob (and, as regards RE Relevant Persons, to the public) does not exclude the responsibility of Relevant Persons to fulfil their obligations.

Relevant Persons are required, in any case, to ascertain that the Person in charge receives the communication and that the communications are promptly disclosed to Consob and the public.

Furthermore, the Company's mandate does not exclude, nonetheless, Relevant Persons from having, under their own responsibility, to carry out the required communications to Consob and, as regards RE Relevant Persons, also to the public. In any case, Relevant Persons remain obligated to inform the Company of their intention to independently carry out the communication and, limited to MAR Relevant Persons, the transmission obligation to the Company set out in point 4.2.1 of this Procedure remains valid.

The Company - through the Person in charge, who may avail himself/herself of external persons - publishes the information promptly received and, in any case, according to the legal methods and terms, by making use of the SDIR. The information is also published on the Company's website.

7 INFORMATION ON CLOSELY ASSOCIATED PERSONS

MAR Relevant Persons are required to notify MAR Closely Associated Persons in writing of their obligations pursuant to article 19, MAR and of this Procedure and to keep a copy of the notification (see Annex 3).

RE Relevant Persons must inform RE Closely Associated Persons of the existence of the conditions, based on which the latter persons are required to fulfil the communication obligations set forth in article 114, paragraph 7, of the TUF (see Annex 3.1).

8 PERSON IN CHARGE

The Person in charge is responsible for:

- (i) drafting and updating the List of MAR Relevant Persons and the List of RE Relevant Persons (if they have conferred the authorisation to the Company);
- (ii) the receipt of MAR Internal Dealing Communications, so that it is able to carry out the communication to the public via SDIR (or using other methods permitted by the applicable *pro tempore* legislation), and the publication of said communications on the Company's website;
- (iii) in the event an authorisation has been issued to the Company pursuant to point 6 above, it carries out the MAR Internal Dealing Communications and RE Internal Dealing Communications, according to the methods and terms set forth in the applicable *pro tempore* legislation.

9 LIMITATIONS ON THE PERFORMANCE OF RELEVANT TRANSACTIONS

MAR Relevant Persons are prohibited from carrying out MAR Relevant Transactions, on their own behalf or on behalf of third parties, directly or indirectly, in the **30 calendar days** prior to the date of the Board of Directors' meeting called to approve the annual financial report, the half-yearly financial report as well as the interim management reports, which the Company is required to make public according to the regulations of the trading venue in which the shares are admitted to trading or national law, and until the dissemination of the associated information to the public ("**black-out periods**").

Without prejudice to the Board of Directors' right, or in urgent cases, the right of the Chairman of the Board of Directors and/or the Chief Executive Officer, to:

- (i) identify additional periods or circumstances in which the performance of MAR Relevant Transactions by MAR Relevant Persons is subject to limits or conditions, immediately notifying MAR Relevant Persons and the Person in charge of this, and
- (ii) permit a MAR Relevant Person to carry out MAR Relevant Transactions in periods in which the prohibition would otherwise apply in the case of exceptional situations of subjective requirements, adequately justified by the interested party, in compliance with article 19, paragraph 12 and of the associated implementing regulations (Regulation 522/2016, paragraph 7, 8 and 9) (see Annex 8).

10 SANCTIONS

Notwithstanding the sanctions prescribed by the applicable legislation governing the abuse of privileged information and market manipulation, the provisions of this Procedure are an integral part of the contractual obligations undertaken by the Relevant Persons.

The disciplinary sanctions set forth by law and the applicable CCNL (National collective labour agreement) will be imposed on employees who violate the provisions of the Procedure.

In the event Relevant Persons fail to comply with the Procedure, the Board of Directors, in instances of serious or repeated non-compliance, may propose the revocation of the non-compliant director or statutory auditor at the next Shareholders' Meeting.

11 FINAL PROVISIONS

Any amendments and/or additions to the Procedure must be approved by the Board of Directors, without prejudice to amendments relating to a mere adjustment into line with changes in the law and regulations, which may be made by the Chief Executive Officer, who must inform the Board of Directors of this at the first subsequent meeting.

The Person in charge will inform, without delay, the Relevant Persons in writing of any amendments and/or additions to the Procedure set out in this point and request written acknowledgement of this.

The Procedure will come into force on 14/06/2017.

12 ANNEXES

ANNEX 1

Sample list of MAR Relevant Transactions

The MAR Relevant Transactions subject to notification include, merely by way of a non-exhaustive example⁸:

- a) acquisition, transfer, short sale, subscription or exchange;
- b) the acceptance or exercising of an option right, including an option right granted to Relevant Persons given as part of the remuneration due to them (stock option), and the transfer of shares deriving from the exercising of an option right;
- c) the subscription of exchange contracts connected to share indexes or the management of these contracts;
- d) transactions involving derivative instruments or related to them, including cash-settled transactions;
- e) the subscription to a contract for difference relating to a Company financial instrument;
- f) the acquisition, transfer or exercising of rights, including put and call options, and warrants;
- g) subscription of a capital increase or issuing of a credit instrument;
- h) transactions involving derivative instruments and financial instruments linked to a Company credit instrument, including credit default swaps;
- i) conditional transactions subject to the verification of conditions and effective execution of transactions;
- j) the automatic or non-automatic conversion of a financial instrument to another financial instrument, including the exchange of bonds convertible to shares;
- k) donations made or received and inheritance received;
- l) transactions carried out involving products, baskets and indexed derivative instruments, if envisaged under article 19, MAR;
- m) transactions performed involving shares or shares of investment funds, including alternative investment funds (AIFs) pursuant to article 1 of directive 2011/61/EU of the European Parliament and Council, if provided for under article 19, MAR;
- n) transactions carried out by the manager of an AIF in which the Relevant Person or a Closely Associated Person has invested, if provided for under article 19 of Regulation EU no. 596/2014;
- o) transactions carried out by third parties as part of an equity or portfolio management mandate on an individual basis, on behalf or in favour of a Relevant Person or a Closely Associated Person;
- p) borrowing or lending of shares or credit instruments of the Company, or derivative instruments or other financial instruments related to them.

The transactions that must be notified also include⁹:

- a) the assignment as collateral of financial instruments by or on behalf of a Relevant Person or a Closely Associated Person, with the exception of the case in which said collateral, in relation to the depositing of financial instruments in an account under custody, is intended to obtain a specific credit facility;
- b) the transactions carried out as part of a life insurance policy, defined in accordance with directive 2009/138/EC in which: i) the insurance policyholder is a Relevant Person or a Closely Associated Person; ii) the investment risk is borne by the policyholder; and iii) the policyholder has the power and the discretion to take investment decisions in relation to specific instruments provided for in the life insurance policy to which it relates, or to carry out transactions regarding specific instruments of said life insurance policy.

⁸ See article 10 of Reg. 522/2016

⁹ See article 19, paragraph 7, MAR

FALCK RENEWABLES

For the purposes of letter a), it is not necessary to serve notice of an assignment of financial instruments as collateral, or another similar guarantee, in relation to the depositing of financial instruments in an account under custody, unless and as long as this assignment as collateral or other similar guarantee is intended to obtain a specific credit facility.

To the extent in which an insurance policyholder is required to serve notice of the transactions pursuant to this paragraph, the insurance company is not required to meet any notification obligation.

ANNEX 2

Declaration of acceptance of the Internal Dealing Procedure

The undersigned _____, born in _____ on _____, resident in _____, with tax code _____, as _____ and as such included in the group of MAR Relevant Persons / RE Relevant Persons pursuant to the Internal Dealing Procedure (hereinafter the “**Procedure**”) of _____ S.p.A. (the “**Company**”),

- having acknowledged that he/she has been included in the list of MAR Relevant Persons or RE Relevant Persons pursuant to the Procedure;
- fully aware of his/her legal obligations set out in the applicable legislation governing internal dealing and in the Procedure and of the sanctions imposed in the event of non-compliance with said obligations;

now, therefore

- (a) declares that he/she has received the Procedure drawn up by the Company, has acknowledged the provisions contained therein and fully accepted its contents;
- (b) states that he/she will undertake, with the utmost diligence, to painstakingly observe the provisions contained in the above-mentioned Procedure and disclose them to Closely Associated Persons, which relate to him/her in accordance with the terms set out in the Procedure itself;
- (c) indicates the following personal contact details:
 tel. no. _____
 fax no. _____
 e-mail address _____
- (d) indicates the following names of Persons Closely Associated to him/her (as defined in the Procedure), to whom he/she undertakes to notify, in writing, of their obligations pursuant to the applicable legislation and the Procedure, and keep a copy of the notification:

| Name and Surname / Company name (*) | Place and date of birth / Address of company headquarters (*) | Tax Code | Type of link |
|-------------------------------------|---|----------|--------------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

(*) For legal persons.

- (e) undertakes to inform the Company of any change relating to Closely Associated Persons;
- (f) consents, pursuant to Legislative Decree 196/2003, to the processing of his/her personal data contained in this form by the Company, in application of the Procedure and undertakes to do everything in his/her power to ensure Closely Associated Persons consent to the processing of their personal data.

Place / Date

_____ / _____

(Signature)

Information relating to the processing of personal data

Pursuant to Legislative Decree 196/2003 and subsequent amendments and additions, I acknowledge that the personal data provided by me, as per mandatory requirements, in application of the Procedure, are collected and processed by Falck Renewables S.p.A., as data controller, in fulfilment of the legal obligations mentioned above, for the time strictly necessary and solely for the purposes indicated by the law and the regulations. I am aware that failure to provide my personal data would make it impossible to comply with the legal obligations, with the imposition of a penalty.

I am aware that, without prejudice to the limits deriving from the obligatory nature of the transfer of personal data, I am entitled to request the updating, correction, integration, as established by article 7 of Legislative Decree 196/2003, the cancellation of personal data by sending a written request to Falck Renewables S.p.A..

ANNEX 3

Form for notification from MAR Relevant Persons to Closely Associated Persons, of their obligations pursuant to “Internal Dealing” legislation

Re: Notification of the capacity of Closely Associated Person to Relevant Persons regarding Internal Dealing pursuant to article 19, Reg. 596/2014

Dear [•]

In fulfilment of the obligation pursuant to article 19, Reg. (EE) 596/2014 and the “Internal Dealing Procedure” of Falck Renewables S.p.A. (“Procedure”), pursuant to which I am a Relevant Person for Internal Dealing purposes, as [Director, Statutory Auditor, etc.] of said Company, by means of this communication, I certify that I have indicated you [IF LEGAL ENTITIES: as legal representative of _____] as Person Closely Associated to me and, therefore, you will be inserted in the List of Closely Associated Persons required to comply with the legal obligations governing Internal Dealing and, in particular, the communication obligations set forth in article 19, Reg. 596/2014.

Also based on the possible criminal nature of unlawful activities, which may derive from a violation of the aforementioned communication obligations, I invite you to view the relevant regulations, as well as the “*Procedure*” (attached to this communication and available from the Company’s website).

I point out that, in particular, I must be informed of any transactions carried out, **within one working day** from the date on which they are carried out.

In order to comply with the provisions of the legislation, I thank you for returning this communication to me, duly signed to acknowledge receipt.

Place, Date

Signature

FOR RECEIPT

Place, Date

Signature_____

ANNEX 3.1

Form for notification from RE Relevant Persons to Closely Associated Persons, of their obligations pursuant to “Internal Dealing” legislation

Re: Notification of the capacity of Persons Closely Associated to Relevant Persons regarding Internal Dealing pursuant to articles 152-*septies* and 152-*octies* of the Issuers’ Regulation.

Dear [•]

In fulfilment of the obligation set forth in article 152-*octies*, paragraph 6, of the Issuers’ Regulation and of the “Internal Dealing Procedure” of Falck Renewables S.p.A. (“Procedure”), pursuant to which I am a Relevant Person for Internal Dealing purposes, as a Major Shareholder of said Company, by means of this communication, I certify that I have indicated you [IF LEGAL ENTITIES: as legal representative of _____] as Person Closely Associated to me and, therefore, you will be inserted in the List of Closely Associated Persons required to comply with the legal obligations governing Internal Dealing and, in particular, the communication obligations set forth in articles 152-*septies* and 152-*octies* of the Issuers’ Regulation.

Also based on the possible criminal nature of unlawful activities, which may derive from a violation of the aforementioned communication obligations, I invite you to view the relevant regulations, as well as the “Procedure” (attached to this communication and available from the Company’s website).

I point out that, in particular, I must be informed of any transactions carried out, **within five working days** of the month following the one in which they are carried out.

In order to comply with the provisions of the legislation, I thank you for returning this communication to me, duly signed to acknowledge receipt.

Place, Date

Signature

FOR RECEIPT

Place, Date

Signature

ANNEX 4

**MODEL FOR NOTIFICATION AND COMMUNICATION TO THE PUBLIC OF THE
TRANSACTIONS PERFORMED BY PERSONS WHO EXERCISE ADMINISTRATION, CONTROL OR
MANAGEMENT FUNCTIONS AND BY PERSONS CLOSELY ASSOCIATED TO THEM**

Attached to the Implementing Regulation (EU) 2016/523 of the Commission of 10 March 2016

| | | |
|----------|--|---|
| 1 | Data relating to the person who exercises administration, control or management functions/the closely associated person | |
| a) | Name | <i>[For natural persons: name and surname.] [For legal entities: full company name, including the legal form as stated in the register in which the company is listed, if applicable.]</i> |
| 2 | Reason for the notification | |
| a) | Position/qualification | <i>[For persons who exercise administration, control or management functions: indicate the position (e.g. chief executive officer, chief financial officer) held in the issuer, the investor in the emission allowances market, the auction platform, the auction commissioner, the auction supervisor.] [For closely associated persons, — indicate that the notification concerns a closely associated person to a person who exercises administration, control or management functions; — name, surname, and position of the relevant person who exercises administration, control or management functions.]</i> |
| b) | Initial notification/modification | <i>[Indicate whether it is an initial notification or change of a previous notification. In the case of a modification, explain the error that has been corrected with this notification.]</i> |
| 3 | Data relating to the issuer, the investor in the emission allowances market, the auction platform, the auction commissioner or auction supervisor | |
| a) | Name | <i>[Full name of the entity.]</i> |
| b) | LEI | <i>[Identification code of the legal entity, compliant with the LEI code pursuant to regulation ISO 17442.]</i> |
| 4 | Data relating to the transaction: section to be repeated for i) each type of instrument; ii) each transaction type; iii) each date; and iv) each place in which the transactions were carried out | |

| a) | Description of the financial instrument, instrument type Identification code | <p>[— Indicate the nature of the instrument:</p> <ul style="list-style-type: none"> — a share, debt instrument, derivative or financial instrument linked to a share or a debt instrument; — an emission allowance, a product subject to auction based on emission allowances or a derivative on emission allowances. — Identification code of the instrument as defined by the delegated regulation of the Commission, which supplements regulation (EU) no. 600/2014 of the European Parliament and Council as regards the technical implementing rules on the reporting of transactions to the competent authorities adopted in accordance with article 26 of regulation (EU) no. 600/2014.] | | | | |
|---|---|---|----------|-----------|---|--|
| b) | Nature of the transaction | <p>[Description of the type of transaction by using, if necessary, the transaction types established in article 10 of delegated regulation (EU) 2016/522⁽¹⁰⁾ of the Commission adopted in accordance with article 19, paragraph 14, of regulation (EU) no. 596/2014, or one of the specific examples pursuant to article 19, paragraph 7, of regulation (EU) no. 596/2014.</p> <p>Pursuant to article 19, paragraph 6, letter e), of regulation (EU) no. 596/2014, indicate whether the transaction is connected to the use of share option programs.]</p> | | | | |
| c) | Price(s) and volume(s) | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Price(s)</th> <th style="width: 50%; text-align: center;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="padding: 10px;"> <p>[If several transactions of the same kind (purchase, sale, borrowing and lending, etc.) involving the same financial instrument or same emission allowance are performed on the same day and in the same place, indicate the prices and volumes of said transactions in this field, in the two columns as illustrated above, inputting all the necessary rows.</p> <p>Use the standards relating to the data for the price and the quantity, including, if necessary, the currency of the price and the currency of the quantity, according to the definition of the delegated regulation of the Commission, which supplements regulation (EU) no. 600/2014 of the European Parliament and Council as regards the technical implementing rules on the reporting of transactions to the competent authorities adopted in accordance with article 26 of regulation (EU) no. 600/2014.]</p> </td> </tr> </tbody> </table> | Price(s) | Volume(s) | <p>[If several transactions of the same kind (purchase, sale, borrowing and lending, etc.) involving the same financial instrument or same emission allowance are performed on the same day and in the same place, indicate the prices and volumes of said transactions in this field, in the two columns as illustrated above, inputting all the necessary rows.</p> <p>Use the standards relating to the data for the price and the quantity, including, if necessary, the currency of the price and the currency of the quantity, according to the definition of the delegated regulation of the Commission, which supplements regulation (EU) no. 600/2014 of the European Parliament and Council as regards the technical implementing rules on the reporting of transactions to the competent authorities adopted in accordance with article 26 of regulation (EU) no. 600/2014.]</p> | |
| Price(s) | Volume(s) | | | | | |
| <p>[If several transactions of the same kind (purchase, sale, borrowing and lending, etc.) involving the same financial instrument or same emission allowance are performed on the same day and in the same place, indicate the prices and volumes of said transactions in this field, in the two columns as illustrated above, inputting all the necessary rows.</p> <p>Use the standards relating to the data for the price and the quantity, including, if necessary, the currency of the price and the currency of the quantity, according to the definition of the delegated regulation of the Commission, which supplements regulation (EU) no. 600/2014 of the European Parliament and Council as regards the technical implementing rules on the reporting of transactions to the competent authorities adopted in accordance with article 26 of regulation (EU) no. 600/2014.]</p> | | | | | | |

¹⁰Delegated Regulation (EU) 2016/522 of the Commission of 17 December 2015, which supplements regulation (EU) no. 596/2014 of the European Parliament and Council as regards the exemption of certain public bodies and central banks of third countries, indicators of market manipulation, communication thresholds, the competent authority for notifications of delays, the authorisation to trade during the closing periods and the types of transactions performed by persons who exercise administration, control or management functions subject to notification (see page 1 of this Official Gazette).

| | | |
|----|--|---|
| d) | <p>Aggregated information</p> <ul style="list-style-type: none"> — Aggregated volume — Price | <p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <i>— refer to the same financial instrument or same emission allowance;</i> <i>— are of the same kind;</i> <i>— are carried out on the same day and</i> <i>— are performed in the same place;</i> <p><i>Use the standards relating to the data for the quantity, including, if necessary, the currency of the quantity, according to the definition of the delegated regulation of the Commission, which supplements regulation (EU) no. 600/2014 of the European Parliament and Council as regards the technical implementing rules on the reporting of transactions to the competent authorities adopted in accordance with article 26 of regulation (EU) no. 600/2014.]</i></p> <p><i>[Information on prices:</i></p> <ul style="list-style-type: none"> <i>— in the case of a single transaction, the price of the individual transaction;</i> <i>— in the event in which the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> <p><i>Use the standards relating to the data for the price, including, if necessary, the currency of the price, according to the definition of the delegated regulation of the Commission, which supplements regulation (EU) no. 600/2014 of the European Parliament and Council as regards the technical implementing rules on the reporting of transactions to the competent authorities adopted in accordance with article 26 of regulation (EU) no. 600/2014.]</i></p> |
| e) | Date of the transaction | <p><i>[Date on which the transaction notified was carried out. Use the ISO 8601 format: date AAAA-MM-GG; time UTC.]</i></p> |
| f) | Transaction place | <p><i>[Name and identification code of the trading venue pursuant to MiFID, systematic internaliser or organised trading platform outside of the European Union in which the transaction was performed as defined by the delegated regulation of the Commission, which supplements regulation (EU) no. 600/2014 of the European Parliament and Council as regards the technical implementing rules on the reporting of transactions to the competent authorities adopted in accordance with article 26 of regulation (EU) no. 600/2014, or</i></p> <p><i>if the transaction was not performed in one of the above venues, state “outside a trading venue”.]</i></p> |

ANNEX 5

Model of notification and communication to the public of transactions performed by whoever holds shares equal to at least 10% of the share capital, as well as any other entity that controls the listed issuer

Model pursuant to Annex 6 of the Consob Issuers' Regulation

| | | |
|-----------------|---|---|
| 1 | Data relating to the entity that holds shares equal to at least 10% of the share capital or that controls the listed issuer or the closely associated person | |
| a) ¹ | Name | <p><i>For natural persons:</i> Name: Surname:</p> <p><i>For legal entities;</i> Company name:</p> |
| 2 | Reason for the notification | |
| a) | Reason for the notification | <p><i>Entity that holds shares equal to at least 10% of the listed issuer:</i> <input type="checkbox"/></p> <p><i>Entity that controls the listed issuer:</i> <input type="checkbox"/></p> <p>-----</p> <p><i>Closely Associated Person</i> <input type="checkbox"/></p> <p>Indicate that the notification concerns a person closely associated to:</p> <p><i>For natural persons:</i> Name: Surname:</p> <p><i>For legal entities:</i> Company name:</p> |
| b) ² | Initial notification/modification | <p>Initial notification <input type="checkbox"/></p> <p>Modification of previous notification</p> <p>Reason for the notification:</p> |

¹ Data relating to the entity that carries out the transaction

[For natural persons: name and surname.]

[For legal entities: full company name, including the legal form as stated in the register in which the company is listed, if applicable.]

² [Indicate whether it is an initial notification or change of a previous notification. In the case of a modification, explain the error that has been corrected with this notification.]

| | | |
|-----------------|------------------------------------|--|
| 3 | Data relating to the issuer | |
| a) ³ | Name | |

| b) ⁴ | LEI | | | | | |
|-----------------|--|--|----------|-----------|--|--|
| 4 | Data relating to the transaction: section to be repeated for i) each type of instrument; ii) each transaction type; iii) each date; and iv) each place in which the transactions were carried out | | | | | |
| a) | Description of the financial instrument, instrument type Identification code | | | | | |
| b) ⁵ | Nature of the transaction | | | | | |
| c) ⁶ | Price(s) and volume(s) | <table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table> | Price(s) | Volume(s) | | |
| Price(s) | Volume(s) | | | | | |
| | | | | | | |
| d) ⁷ | Date of the transaction | | | | | |
| e) | Transaction place | Name of the trading venue: Identification code: «Outside a trading venue» <input type="checkbox"/> | | | | |

³ [Full name of the entity.]

⁴ [Identification code of the legal entity, compliant with the LEI code pursuant to regulation ISO 17442.]

⁵ [Purchase, sale, subscription or exchange.]

⁶ [If several transactions of the same kind are performed on the same day and in the same place, indicate the total volume in aggregated form and the weighted average price of said transactions.]

⁷ [Date on which the transaction notified was carried out. Use the ISO 8601 format: date AAAA-MM-GG; time UTC.]

ANNEX 6

[to be filled in by MAR Relevant Persons]

Mandate template to the Company for the transmission, on behalf of MAR Relevant Persons and Closely Associated Persons, of the Internal Dealing communication

FAO
FALCK RENEWABLES S.p.A.

_____, _____

Re: Delegation to the Company for transmission of the “Internal Dealing” transactions communication to Consob pursuant to article 19, Reg. 596/2014

I, the undersigned _____, tax code _____ born in _____, on _____, resident in _____, Via/Piazza _____ as “MAR Relevant Person” pursuant to the Internal Dealing Procedure adopted by Falck Renewables S.p.A. (whose definitions, where not otherwise provided for, are fully referenced herein) and in that capacity, required to meet the communication obligations set out in the Internal Dealing legislation.

I CONFER

to Falck Renewables S.p.A., to the Person in charge, the task of overseeing, on my behalf, the transmission to Consob of the communication detailing the Transactions carried out by me or by Persons Closely Associated to me.

To this end, I undertake to promptly communicate these Transactions to the Person in charge and, in any case, **within one working day** from the date on which they are carried out.

Signing of this Mandate does not exclude me from being able to send the required communications to Consob. This is without prejudice to my commitment to report to the Company, for the purpose of disclosure to the public, both Relevant Transactions and the intention to independently meet the communication obligation to the aforementioned Authority.

Place, Date _____

Signature _____

ANNEX 7

[to be filled in by RE Relevant Persons]

Mandate template to the Company for the transmission, on behalf of RE Relevant Persons and Closely Associated Persons, of the Internal Dealing communication

FAO
FALCK RENEWABLES S.p.A.

_____, _____

Re: Delegation to the Company for transmission of the “Internal Dealing” transactions communication to Consob pursuant to article 152-*octies*, paragraph 2 of the Consob Issuers’ Regulation.

I, the undersigned _____, tax code _____ born in _____, on _____, resident in _____, Via/Piazza _____ as “RE Relevant Person” pursuant to the Internal Dealing Procedure adopted by Falck Renewables S.p.A. (whose definitions, where not otherwise provided for, are fully referenced herein) and in that capacity, required to meet the communication obligations set out in the Internal Dealing legislation.

I CONFER

to Falck Renewables S.p.A., to the Person in charge, the task of overseeing, on my behalf, the transmission to Consob and to the public of the communication detailing the Transactions carried out by me or by Persons Closely Associated to me.

To this end, I undertake to promptly communicate these Transactions to the Person in charge and, in any case, **within the fifth working day of the month following** the one in which the transaction was carried out.

Signing of this Mandate does not exclude me from being able to send the required communications to Consob and/or the public. This is without prejudice to my commitment to report to the Company, for the purpose of disclosure to Consob or to the public, both Relevant Transactions and the intention to independently meet the communication obligation to the public or the aforementioned Authority.

Place, Date _____

Signature _____

ANNEX 8

Relevant Transactions in the black-out periods

Pursuant to point 9, second paragraph, (ii), of this Procedure, the Board of Directors has the right, or in urgent cases, the Chairman of the Board of Directors and/or Chief Executive Officer, to allow a MAR Relevant Person to carry out Relevant Transactions in periods in which the prohibition would otherwise apply, under the following conditions, in compliance with article 7, paragraph 1, of the Delegated Regulation (EU) 2016/522:

1. one of the circumstances set out in article 19, paragraph 12, of regulation (EU) no. 596/2014 occurs:

based on a case-by-case assessment, in the presence of exceptional conditions, such as serious financial difficulties which call for the immediate sale of Shares (see article 19, paragraph 12, letter a), MAR).

The circumstances are considered exceptional if they involve extremely urgent, unforeseen and pressing situations that are not related to the Relevant Person.

- a) based on the characteristics of trading in the case of Relevant Transactions carried out simultaneously or in relation to an employee stock option plan or savings programme, a guarantee or rights to shares, or even transactions in which the interest of the beneficiary of the instrument in question is not subject to changes (see article 19, paragraph 12, letter b), MAR).
2. the person who exercises administration, control or management functions is able to demonstrate that the specific transaction cannot be carried out at another time except during the closing period.

As regards the assessment of the existence of exceptional circumstances, the Issuer must comply with article 8 of Delegated Regulation (EU) 2016/522, while as regards the characteristics of authorised transactions, during the closing period, please refer to article 9 of the aforementioned Regulation.

In these cases, before any trading during the closing period, the Relevant Person presents a justified written request, for authorisation to sell his/her shares immediately during a closing period. This written request contains a description of the transaction and an explanation of the reason why the sale of the shares is the only reasonable way of obtaining the necessary financing (article 7, paragraph 2, of Delegated Regulation (EU) 2016/522).

The justified written request is sent to the Person in charge at the address lucia.monti@falckgroup.eu, who sends it to the Chairman of the Board of Directors and/or the Chief Executive Officer within the next working day.