

FALCK RENEWABLES S.P.A. GUIDELINES ON THE ACCUMULATION OF POSITIONS

These guidelines were adopted by the Board of Directors of FALCK RENEWABLES S.P.A. (the "Company") on 27 April 2017 in order to implement the provisions of the Corporate Governance Regulations and to come into line with the recommendations of the Corporate Governance Code.

DIRECTORS

The Directors of the Company accept a position when they believe they can devote the necessary time to the diligent fulfilment of their duties, also taking into account the number of positions held in administrative and auditing bodies in other companies as below ("Relevant Companies"):

- i. companies with shares listed on regulated markets, including foreign ones;*
- ii. financial, banking or insurance companies;*
- iii. companies of a significant size, by this meaning companies with a Net Equity (on an individual basis or, if preparing consolidated financial statements, on a consolidated basis), equal to or higher than the Company's consolidated Net Equity for the year of reference, which do not they belong directly or indirectly of the group of which the Company is part.*

Positions held by each Director in the administrative and/or auditing bodies of Relevant Companies must comply with the criteria set forth below.

- a) EXECUTIVE DIRECTORS Each executive Director may not hold: (i) the position of executive director or statutory auditor in any Relevant Company; b) the position of non-executive director or statutory auditor in more than 2 (two) Relevant Companies.*
- b) NON-EXECUTIVE DIRECTORS Each non-executive Director (whether independent or not) may hold the position of director or statutory auditor in no more than 10 (ten) Relevant Companies.*

STATUTORY AUDITORS

The Statutory Auditors of the Company accept a position when they believe they can devote the necessary time to the diligent fulfilment of their duties, also taking into account the number of positions held in administrative and auditing bodies in the Relevant Companies. In particular, the Statutory Auditors may not hold the position of director or statutory auditor in more than 10 (ten) Relevant Companies.

The Board of Directors of the Company has the power to grant any exceptions, even temporary ones, which allow the Directors and/or the Statutory Auditors of the Company to hold positions in the administrative and auditing bodies of Relevant Companies that cumulatively entail the exceeding of the limits indicated above.

The Directors and the Statutory Auditors of the Company are required to inform the Corporate Affairs Administrative Office promptly of any changes concerning the positions held by them in Relevant Companies.

On the basis of the information received from each Director and/or Statutory Auditor, the Board of Directors reveals and discloses in the Corporate Governance Report the additional positions held by the Directors and/or Statutory Auditors of the Company in Relevant Companies.

Approved by the Board of Directors of Falck Renewables S.p.A. on 27 April 2017