

Procedure for the processing and public disclosure of inside information

**PROCEDURE FOR THE PROCESSING AND PUBLIC DISCLOSURE  
OF INSIDE INFORMATION AND FOR THE KEEPING OF THE REGISTER OF PERSONS HAVING ACCESS  
TO INSIDE INFORMATION**

TEXT APPROVED BY THE COMPANY'S BOARD OF DIRECTORS ON 18 JULY 2017

**CONTENTS**

REGULATORY REFERENCES ..... 4

TERMS AND DEFINITIONS..... 5

1. INTRODUCTION ..... 7

    1.1 Objectives ..... 7

    1.2 Rules of conduct ..... 9

    1.3 Scope of application, persons involved and reference documents ..... 9

2. EVALUATION ..... 9

3. METHODS FOR DISCLOSURE..... 10

    3.1 Content..... 10

    3.2 Procedure..... 12

    3.3 Timing..... 12

    3.4 Publication on the company's website ..... 13

4. SPECIFIC DISCLOSURE OBLIGATIONS..... 13

    4.1 Failure to comply with confidentiality obligations by Persons having access to Inside Information ..... 13

    4.2 Rumours ..... 13

5. DELAYED DISCLOSURE ..... 14

    5.1 Conditions ..... 14

    5.2 Preparation of the Press Release ..... 14

    5.3 Requirements ..... 14

6 CONFIDENTIALITY OBLIGATIONS..... 15

    6.1 General provisions ..... 15

    6.2 Keeping of confidential documents ..... 15

    6.3 Transmission of confidential documents to third parties..... 15

7 MEETINGS WITH MARKET STAKEHOLDERS ..... 16

8 CORPORATE WEBSITE ..... 16

9 REGISTER OF PERSONS HAVING ACCESS TO INSIDE INFORMATION ..... 16

    9.1 Insider Register ..... 16

    9.2 Persons having permanent access..... 17

    9.3 Entry, updating and removal of data in the Register..... 17

    9.4 Insider Register Manager ..... 18

10 ARCHIVING ..... 19

Procedure for the processing and public disclosure of inside information

11	DISSEMINATION OF THIS PROCEDURE .....	19
12	DISCIPLINARY MEASURES.....	20
	ANNEX 1 - NON-EXHAUSTIVE LIST OF EVENTS AND INFORMATION THAT MAY CONSTITUTE INSIDE INFORMATION .....	21
	ANNEX 2 - DELAYED PUBLIC DISCLOSURE OF INSIDE INFORMATION NOTIFICATION TEMPLATE PURSUANT TO ARTICLE 17, SECTION 4, PARAGRAPH 3 OF REGULATION (EU) no. 596/2014 ("MAR").....	23
	ANNEX 3 - INSIDER LIST TEMPLATE .....	27
	ANNEX I - COMMISSION IMPLEMENTING REGULATION (EU) 2016/347 .....	27
	ANNEX 4 - APPLICATION TEMPLATE FOR ENTRY, UPDATING OR REMOVAL OF INSIDER REGISTER DATA.....	28
	ANNEX 5 - INSIDER REGISTER NOTIFICATION TEMPLATE .....	30

Procedure for the processing and public disclosure of inside information

## REGULATORY REFERENCES

### **Regulation (EU) no. 596/2014**

**(or the MAR)**

*Regulation no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.*

### **Regulation (EU) no. 522/2016**

*Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) no. 596/2014 of the European Parliament and of the Council regarding an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable transactions carried out by persons exercising administrative, supervisory or management functions.*

### **Regulation (EU) no. 347/2016**

*Commission Implementing Regulation no. 347/2016/EU of 10 March 2016, which establishes technical implementation rules for the precise format of the insider lists and the relative updates in accordance with Regulation (EU) no. 596/2014 of the European Parliament and of the Council.*

### **Regulation (EU) 2016/1055**

*Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) no. 596/2014 of the European Parliament and of the Council.*

### **Legislative Decree**

**no. 231/2001**

**(or the Decree)**

*Legislative Decree no. 231/01 of 8 June 2001: "Regulation on the administrative liability of legal entities, companies and associations with or without legal status, pursuant to article 11 of Law no. 300 of 29 September 2000", as amended.*

### **Issuers' Regulation**

*Regulation implementing Legislative Decree no. 58 of 24 February 1998 ("TUF"), concerning the issuers' regulations adopted by CONSOB resolution no. 11971 of 14 May 1999, as amended.*

### **Consolidated Law on Finance**

**(TUF)**

*Legislative Decree no. 58 of 24 February 1998, as amended.*

Procedure for the processing and public disclosure of inside information

## TERMS AND DEFINITIONS

**Press Release:** has the meaning set out in paragraph 1.3.

**Group or Falck Renewables Group:** includes:

- Falck Renewables SpA;
- Subsidiaries and associates of Falck Renewables SpA in accordance with article 2359 of the Italian Civil Code.

**Inside Information:** in accordance with article 7 of the MAR, "Inside Information" means:

a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments, and which a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument. In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, this future circumstance or event, as well as the milestones of said process that are connected to the occurrence or determination of such future circumstance or event, can be considered as information having a precise nature.

**Organisational Model:** organisation and management model as set out in article 6 of Legislative Decree no. 231/2001.

**Supervisory Board or SB:** a body required under article 6 of the Decree, appointed at the Group's Italian companies with the task to monitor the operation, compliance with and updating of each company's Organisational Model.

**Person(s):** the natural and legal person(s), entities or professional associations which, because of their job or professional activities, or the functions they perform, has (have) access to Inside Information concerning the Company.

Procedure for the processing and public disclosure of inside information

**Relevant persons:** persons subject to market disclosure obligations.

**Register/Insider Register:** Register of persons having access to Inside Information.

Procedure for the processing and public disclosure of inside information

## 1. INTRODUCTION

As a regulatory instrument, this document identifies the roles and responsibilities related to the activities involved in the processing and public disclosure of Inside Information, as well as the relevant control criteria adopted by the Falck Renewables Group.

The foregoing is also in compliance with the provisions of the Organisational Model under article 6 of Legislative Decree no. 231/2001.

Issuers of financial instruments traded on regulated markets are required to pay special attention to the management and disclosure to the financial community of information concerning them, and particularly of Inside Information, in order to ensure the correct formation of prices on the financial markets where the aforesaid instruments are traded.

The procedure for the processing of inside information (the "**Procedure**") – issued by Falck Renewables SpA ("**FKR**" or the "**Company**" or the "**Issuer**") in accordance with the applicable legislation – is aimed at regulating, with binding effect, the management and processing of Inside Information, as well as the procedures to be followed for the disclosure, both inside and outside the Company, of documents and information concerning FKR and its subsidiaries, and particularly of Inside Information.

### 1.1 Objectives

The purpose of the Operating Procedure is to define the organisational process, highlighting in particular:

- the role of organisational units and of the persons involved;
- the detailed set of activities carried out;
- the controls and authorisations established within each individual process.

The Procedure also identifies and ensures the achievement of the following control objectives:

- appropriate separation of responsibilities;
- formalisation and traceability of process activities;
- correct and complete definition of personnel-related activities and tasks;
- appropriate filing of all process documentation produced;
- compliance with all law provisions regulating the activity in question;
- implementation of suitable rules regulating the company's operations, designed to prevent certain types of "predicate offences" contemplated by Legislative Decree no.

## Procedure for the processing and public disclosure of inside information

231/2001 or by equivalent anti-corruption laws applicable to companies operating outside Italy.

The purpose of the procedure is to establish the actions to be undertaken in order to implement a management system that ensures the security and confidentiality of Inside Information, with special attention to the steps between the beginning of the activities and the time when disclosure to the market is required.

Similarly, this Procedure aims to provide indications deemed to be necessary and appropriate with regard to the requirements to be fulfilled in order to ensure correct information to the market and avoid the disclosure of such information in a selective, incomplete or unsuitable form.

The purpose of rules to regulate the processing of Inside Information is to prevent such processing from taking place in an untimely, incomplete or inappropriate manner, or otherwise from causing information asymmetries among the public. Therefore, the disclosure of Inside Information protects the market and the investors by providing them with suitable knowledge of the facts concerning the Company and the Group, on which they can base their investment decisions. The reason behind the requirement to disclose Inside Information in accordance with a predetermined procedure is to achieve market information efficiency in the price formation process, by preventing certain individuals or categories of individuals from using information unknown to the public to carry out speculative transactions to the detriment of investors who are not in possession of such information ("insider trading").

This Procedure, issued in accordance with the provisions of article 114 of the TUF and articles 7, 17, and 18 of the MAR, as well as with the provisions on corporate disclosures contained in the Issuers' Regulation, aims to regulate:

- a) the obligations to be fulfilled by directors, statutory auditors, managers and employees, each for the part under their responsibility, with regard to the management of Inside Information directly or indirectly concerning the Company and its subsidiaries, if such information affects the Issuer's legal position;
- b) the Company's disclosure obligations towards the market.

Procedure for the processing and public disclosure of inside information

### **1.2 Rules of conduct**

The Group's personnel involved for whatever reason in the activities that constitute this procedure, shall comply with the provisions set out herein and:

- in the Group's Code of Ethics;
- for Italian companies, in the Organisational Model.

### **1.3 Scope of application, persons involved and reference documents**

This Procedure applies to all Group companies, and more specifically to all those who have access to Inside Information, with whom a professional cooperation relationship exists (whether under an employment contract or otherwise) and who, in the performance of their duties, have access to Inside Information, e.g. consultants.

In accordance with article 17 of the MAR, the Company shall disclose to the public, as soon as possible, all Inside Information which directly concerns the Company and its subsidiaries through a press release (hereinafter the "**Press Release**"), in the manner set out in article 3.

## **2. EVALUATION**

For the purposes of compliance with market disclosure requirements, the evaluation of whether any information qualifies as "*Inside Information*" can only be carried out on a case-by-case basis, under the direct responsibility of the CEO, who is in charge of evaluating the reports received from within the organisation. In this activity, the CEO works in consultation with the CFO (the Manager in charge of preparing the company's accounting documents), the General Counsel, the External Relations & Communication department and the Investor Relator.

If an event deemed to be of significant importance takes place in the area of activity of a corporate department of the Company or of one of its subsidiaries, the manager of the department or the subsidiary in question shall promptly inform the General Counsel, the External Relations & Communication department and the Investor Relator, providing all the information available at the time to fulfil market disclosure requirements.

Therefore, the CEO is responsible for evaluating the specific and determinate nature of the information, as well as the predictability of the set of circumstances, in relation to the typical

Procedure for the processing and public disclosure of inside information

effect that the disclosure of information may entail, i.e. a significant variation in the price of financial instruments. Annex 1 contains a list, by way of example only, of events and information flows that could potentially constitute Inside Information.

Directors, Statutory Auditors, managers and employees who become aware of Inside Information by reason of their office shall not disclose, disseminate or communicate such information in any way to any person other than those who need to know it in order to carry out their duties within the Group.

Should the CEO decide to disclose such "information" to the public, the External Relations & Communication department and the Investor Relator shall prepare a draft Press Release (in Italian and English) to be disclosed to the Market, as set out in article 3 below.

### **3. METHODS FOR DISCLOSURE**

#### **3.1 Content**

Inside Information should be disclosed to the market in compliance with principles of fairness, clarity, transparency, timeliness, and broad and consistent dissemination, in order to ensure equality of treatment, completeness, intelligibility and continuity of information.

The draft Press Release is prepared by the External Relations & Communication department (on the basis of information received from the departments involved by reason of the contents falling within their purview), or, in case of particularly sensitive or significant information being disclosed, by other departments in possession of a broader set of information, and then shared with the External Relations & Communication department. The draft Press Release is subsequently submitted to the CFO and the CEO for approval.

In addition, if the consent of any counterparties is required with regard to the content of the Press Release, the draft document shall be shared with the counterparty and, if the latter requests any changes after the document had been approved by the CEO, the latter shall approve the final version of the Press Release.

Subsequent approval by the Board of Directors shall be obtained whenever this is required by law or at the specific request of the CEO.

## Procedure for the processing and public disclosure of inside information

It should be noted that the company's records and information disclosed to the market and relating to accounting information, including interim reports, are accompanied by a written statement by the Manager in charge of preparing the company's accounting documents, i.e. the CFO, certifying that such disclosures reflect the data contained in the company's accounting documents, books and records.

The External Relations & Communication department monitors the proposed document's preparation and finalisation process, ensuring the analysis and the evaluation of all the proposals submitted by the parties involved, and accepts any revisions deemed to be appropriate by the competent managers.

If, in the course of the proposed document's preparation and finalisation process, situations emerge which indicate a deviation from the contents that had been agreed to and validated by the managers involved, the External Relations & Communication department is required to report such situations to the control bodies and/or to the Board of Directors.

In addition, the External Relations & Communication department shall keep track of:

- a. the initial draft;
- b. the draft edited by the CFO;
- c. the draft edited by the CEO;
- d. the draft edited by the Board of Directors.

For the purposes of the above, the External Relations & Communication department adheres to the provisions adopted by the market management company and by the Issuers' Regulation on matters including:

- a. minimum content of the Press Release and method of representation of the information contained therein in connection with individual types of facts;
- b. method of information disclosure to the market by listed companies.

In any case, the Press Release:

- a. shall contain all suitable elements to allow a complete and correct evaluation of the events and circumstances represented therein;
- b. shall contain links to and comparisons with the content of any previous Press Releases;

Procedure for the processing and public disclosure of inside information

- c. shall not combine marketing or promotional contents, which may be misleading to the public according to the reasonable investor criterion.

The English version of the Press Release, if any, shall be prepared by the External Relations & Communication department which, also to ensure consistency between the two languages, shall request the support of any other Group department involved in the preparation of the Press Release in Italian.

Under no circumstances shall the Issuer combine the disclosure of Inside Information to the public with the marketing of its business.

### **3.2 Procedure**

Once approval of the draft Press Release has been received, the External Relations & Communication department transmits to the General Counsel the final text for disclosure to the market, by sending it:

- to the market management company;
- to CONSOB;
- to at least two press agencies.

This delivery takes place through an SDIR (Servizio di Diffusione delle Informazioni Regolamentate: Regulated Information Dissemination Service) authorised by CONSOB.

The External Relations & Communication department, through an external media relations agency or otherwise, sends the Press Release to press agencies.

### **3.3 Timing**

The final Press Release shall be sent to the market by the General Counsel without delay.

Without prejudice to the foregoing, when a material transaction is expected to be completed or a decision concerning material aspects is expected to be finalised in the immediate future, the General Counsel shall announce by telephone to Borsa Italiana the sending of the Press Release while the market is open, in order to allow a more carefully considered evaluation of the impact that the information, once disclosed, may have on trading.

Procedure for the processing and public disclosure of inside information

### **3.4 Publication on the company's website**

Each Press Release is published on the company's website within the market opening time of the day after it was issued, and remains available for at least five years after the date of publication.

## **4. SPECIFIC DISCLOSURE OBLIGATIONS**

### **4.1 Failure to comply with confidentiality obligations by Persons having access to Inside Information**

If it appears unequivocally that, despite the adoption of suitable procedures to protect the confidentiality of the Inside Information relating to the facts in question, Persons having access to Inside Information have not complied with confidentiality obligations, the Company is required to issue a Press Release.

It should be specified that, if the Company or an individual acting in its name and on its behalf, discloses Inside Information to third parties not bound by confidentiality obligations (regardless of whether such obligations are of a legislative, regulatory, statutory or contractual nature) during the day-to-day performance of his/her professional activities or job duties, the Company or the individual shall be required to disclose fully and effectively such Information to the public, simultaneously in case of intentional disclosure or promptly thereafter in case of unintentional disclosure.

### **4.2 Rumours**

Without prejudice to the obligation to inform the market in case of breach of the confidentiality of Inside Information, as set out in the previous paragraph, whenever the market price of the financial instruments varies significantly (for example if trading of the stock is suspended for reasons not attributable to technical errors), i.e. in a manner that is not in line with market trends, compared to the previous day's closing price, the Company, if involved in such information, shall inform the public without delay in a Press Release of whether the information is true, supplementing or correcting its content, if necessary, in order to restore conditions of information fairness and equality.

Procedure for the processing and public disclosure of inside information

If no significant variations in market price occur, but rumours have spread that may indicate unequivocally a failure to comply with confidentiality obligations, the provisions of article 3.1 shall apply.

## **5. DELAYED DISCLOSURE**

### **5.1 Conditions**

In accordance with article 17, paragraph 4 of the MAR, the CEO may decide to delay the disclosure to the public of Inside Information, provided that all of the following conditions are met:

- a) immediate disclosure is likely to prejudice the legitimate interests of the Issuer<sup>1</sup>;
- b) delay of disclosure is not likely to mislead the public;<sup>2</sup>
- c) the Issuer is able to ensure the confidentiality of that information.

### **5.2 Preparation of the Press Release**

If the decision to delay disclosure to the public is adopted, the External Relations & Communication department shall prepare a Press Release nonetheless, with the contents set out in article 3.1, and update it on an ongoing basis according to the developments of the Inside Information that is being kept confidential, ready to be issued if the persons having access to such Inside Information are unable to ensure its confidentiality.

### **5.3 Requirements**

If the Company exercises the right to delay disclosure of Inside Information to the public, it shall notify the competent authority of the delay and provide a written explanation of how the conditions of article 5.1 were fulfilled, immediately after the information is disclosed to the public,<sup>3</sup> in compliance with the provisions of Regulation (EU) 2016/1055.

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<sup>1</sup> For example, the completion of a transaction by the Company or the subsidiaries may be compromised.

<sup>2</sup> For example, it may cause incomplete evaluations by the public.

<sup>3</sup> For the notice to the competent authority, the Company can use the form in Annex 2.

Procedure for the processing and public disclosure of inside information

## **6 CONFIDENTIALITY OBLIGATIONS**

### **6.1 General provisions**

The Directors, Statutory Auditors, managers and employees, in performing their duties and with reference to the Inside Information generation process,<sup>4</sup> are required to comply with the following obligations:

- a. avoid accessing and circulating information and documents among unauthorised persons, and keep confidential all documents and information acquired in the performance of their duties;
- b. use the aforesaid documents and information solely in the performance of their duties, and keep them in such a way as to minimise the risk of unauthorised access and processing by adopting suitable security measures;
- c. strictly comply with this Procedure.

Additionally, when giving interviews to the media or making statements, the above-mentioned Persons shall avoid disclosing information liable to become Inside Information.

### **6.2 Keeping of confidential documents**

Each individual is personally responsible for the keeping of confidential documents that come into his/her possession. Confidential documents should be kept in a place that only allows access to authorised persons.

### **6.3 Transmission of confidential documents to third parties**

If the need arises to transmit confidential documents or information to third parties (strictly for business purposes), the directors, statutory auditors, managers and employees shall make sure that the third-party recipients are required by law, regulation or contract (e.g. Non Disclosure Agreements) to keep the documents and information received strictly confidential. For these transmissions, the persons mentioned above are required to mark the communication as "*Privileged and Confidential*" both in electronic and in paper format.

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<sup>4</sup> A process whereby an event originates confidential information potentially qualifying as Inside Information.

Procedure for the processing and public disclosure of inside information

## **7 MEETINGS WITH MARKET STAKEHOLDERS**

If the Company participates in meetings with financial analysts and institutional investors, the documentation is prepared by the Investor Relator in collaboration with the departments involved.

Once the documentation has been shared with and approved by the CFO and the CEO, the Investor Relator provides it to the General Counsel and the External Relations & Communication department, which disclose it to the public by:

- a. sending it through an SDIR authorised by CONSOB;
- b. publication on the company's website.

Should any Inside Information be involuntarily disclosed during these meetings, the Company shall promptly disclose the same information to the market, as set out in article 3.

## **8 CORPORATE WEBSITE**

Without prejudice to compliance with the obligation to disclose Inside Information to the public, the External Relations & Communication department, among other things, makes available in the appropriate sections of the Company's website documents concerning corporate governance, the financial statements and consolidated financial statements, the half-yearly report, interim reports on operations, full-text Press Releases, as well as the documentation distributed during meetings with market stakeholders, for at least five years after their publication (for at least ten years in the case of documents included in the Annual Financial Report, in accordance with article 154-ter, paragraph 1 of the TUF).

## **9 REGISTER OF PERSONS HAVING ACCESS TO INSIDE INFORMATION**

### **9.1 Insider Register**

The Company shall establish a Register of persons having access to Inside Information, in accordance with article 18 of the MAR, and shall keep it constantly updated.

The Issuer shall see to it that the Register is divided into separate sections, one for each Inside Information, and that a new section is added to the list whenever a new Inside Information that meets the definition in article 7 of Regulation (EU) no. 596/2014 is identified; each section shall

Procedure for the processing and public disclosure of inside information

include a list of all the persons who have access to the same specifically indicated Inside Information.<sup>5</sup>

The Register may include an additional section with the data of persons who always have access to all Inside Information ("Persons having permanent access"). The data of persons having permanent access listed in the additional section should not be repeated in the other sections of the Register.

The Register should be created and updated in an electronic format based on Form 1 in Annex I, Reg. (EU) no. 347/2016 (see Annex 3), so as to ensure at all times:

- a) the confidentiality of the information contained therein, by allowing access to the list only to clearly identified persons who need to access it because of the nature of their function or position with the Issuer;
- b) the accuracy of the information set out in the Register;
- c) access to and retrieval of previous versions of the Register.

At the request of the competent authority, the Register shall be transmitted using the electronic means requested by the authority, in a manner that does not compromise the completeness, integrity and confidentiality of the annotations contained therein.

For this purpose, the Company has adopted a software programme for the keeping of the Register.

## **9.2 Persons having permanent access**

The Register lists the persons who, by reason of their job or professional activities, or of the functions they perform on behalf of the Company, have access on a permanent basis to all Inside Information. These persons include:

the Chairman of the Board of Directors, the Chief Executive Officer and the Chief Financial Officer.

## **9.3 Entry, updating and removal of data in the Register**

The identification of those who should be listed in the Register is the responsibility of the Company CEO, who can consult with the General Counsel and use any recommendations provided by the department managers. Should CEO believe that the information is or may become Inside Information, the CEO asks the Register Manager, using the appropriate form in

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<sup>5</sup> The same person may be simultaneously registered in more than one section, if he or she has access to various types of Inside Information.

## Procedure for the processing and public disclosure of inside information

Annex 4, to enter, update or remove the data of the person in possession of the specific Inside Information.

The Register lists, in the appropriate section relating to the Inside Information, the persons who have access to said Inside Information by reason of their job or professional activities, or of the functions they perform within the scope of the ongoing relationship between the person and Falck Renewables S.p.A. and/or the Subsidiaries. These may be:

- members of the governing and control bodies of Falck Renewables S.p.A.;
- employees of Falck Renewables S.p.A. and of the Subsidiaries, in relation to the specific position covered, as well as members of the latter's governing and control bodies;
- consultants, auditors and rating agencies.

The updates and removals concerning Persons listed in the Register in connection with organisational measures (dismissal, resignation, promotion, change in role, organisational changes) are promptly notified in writing to the General Counsel by the managers of the departments involved.

### **9.4 Insider Register Manager**

The person in charge of keeping the Register is the General Counsel, who may use assistants for the operating management of the Register.

The Manager is authorised to view all the Register contents and carry out all the operations allowed by the system.

The Manager is responsible for:

- a) maintaining and updating the Register;
- b) promptly informing the listed Persons, in an email drawn up according to the template in Annex 5:
  - that they have been listed in the Register;
  - of the fact that, if the office by reason of which they have been listed in the Register, or the duties they perform for or on behalf of the Company or Group company should cease or change, their data will be updated and they will be informed of any other update concerning them;

Procedure for the processing and public disclosure of inside information

- of the obligations arising from having access to Inside Information and of the penalties applicable in case of abuse of Inside Information, market manipulation and/or unauthorised disclosure of Inside Information;
- c) keep all the requests received and the notices sent to the Persons, for a period of at least five years;
- d) keep evidence of the criteria adopted in maintaining the Register and of the data management and search methods contained therein;
- e) collaborate with the competent authority.

## **10 ARCHIVING**

The External Relations & Communication department and the other departments mentioned above are responsible for filing all documents relating to the activities described in this Procedure in an appropriate archive.

Access to already archived documents should always be justified and should only be allowed to persons authorised by internal regulations or designated delegates.

Access to the documentation is allowed to the members of the Supervisory Board, the personnel of the Internal Audit department and the Manager in charge of preparing the company's accounting documents, within the scope of their responsibilities and as part of the performance of their duties.

## **11 DISSEMINATION OF THIS PROCEDURE**

This Procedure and any subsequent amendment or update hereto made by the Human Resources department shall be made known to all personnel through an internal notice issued by the aforesaid department and subsequent publication on the Company's Intranet.

Procedure for the processing and public disclosure of inside information

## **12 DISCIPLINARY MEASURES**

Without prejudice to the penalties envisaged in the applicable legislation, the Group's personnel should keep in mind that failure to comply with this Procedure may entail enforcement of the disciplinary measures set forth for the relevant country.

Procedure for the processing and public disclosure of inside information

## **ANNEX 1**

### **NON-EXHAUSTIVE LIST OF EVENTS AND INFORMATION THAT MAY CONSTITUTE INSIDE INFORMATION**

Below is a non-exhaustive list of events that, because of their nature and magnitude, may more frequently constitute Inside Information:

1. changes in the corporate structure or in the control agreements;
2. resignation or appointment of the Board Directors or of Statutory Auditors;
3. changes in the Company's key personnel;
4. purchase, sale or disposal of companies, business units, equity investments, or other significant assets or activities;
5. appointment of a different independent auditor, resignation or dismissal of the independent auditor and information concerning the latter's activities;
6. capital transactions, conversion of shares, issue of new classes of shares, issue of bonds or other debt instruments and warrants to purchase or subscribe shares; changes to the rights of listed share classes;
7. transactions involving other listed financial instruments;
8. date of dividend payment, amount of dividend;
9. issues in the financial statements and consolidated financial statements for the period;
10. performance forecasts and quantitative targets, any significant deviations from previously released forecasts and targets, and accounting data for the period;
11. strategic plans;
12. expected sales revenues;
13. business plan;
14. changes in dividend policy;
15. mergers, demergers and other extraordinary transactions;
16. liquidation or occurrence of causes of liquidation;
17. corporate reorganisations impacting the company's organisation, business activities, financial position and income statement;
18. material and extraordinary transactions on the financial position;
19. obtainment of facilitated loans, grants and subsidies;

Procedure for the processing and public disclosure of inside information

20. material changes in the investment policy;
21. entry into or exit from a major business;
22. catastrophic events impacting buildings, equipment and goods;
23. conclusion, amendment or termination of material contracts or agreements;
24. operating losses of such magnitude as to affect significantly the shareholders' equity (e.g. article 2446 of the Italian Civil Code);
25. initiation of insolvency proceedings, filing of petitions or issue of Court orders to undergo insolvency proceedings;
26. major legal disputes and claims for damages;
27. liabilities or lawsuits for environmental damages;
28. initiation of Court proceedings and measures against the Company or any of its representatives.

Procedure for the processing and public disclosure of inside information

## ANNEX 2

### DELAYED PUBLIC DISCLOSURE OF INSIDE INFORMATION NOTIFICATION TEMPLATE PURSUANT TO ARTICLE 17, SECTION 4, PARAGRAPH 3 OF REGULATION (EU) no. 596/2014 ("MAR").

#### EVALUATION OF DELAY

In order to delay disclosure to the public of Inside Information under section 17.4 of the MAR, the Issuer is required not only to ensure the confidentiality of the information, but also to have in place an electronic means ensuring the accessibility, readability and storage on a durable medium of the information listed in article 4 of Implementing Regulation (EU) 2016/1055:

1.	Description of the Inside Information whose disclosure is being delayed (" <b>Inside Information</b> "):	
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2.	Person(s) or corporate body responsible for <sup>6</sup> :	
2.1	for deciding to delay disclosure in accordance with the Procedure for processing and public disclosure of Inside Information (the " <b>Evaluator</b> "):	
2.2	for the constant monitoring of the conditions under which disclosure may be delayed:	
2.3	for deciding to disclose the Inside Information to the public:	
2.4	for providing CONSOB with the required information on the delay and a written explanation thereof (immediately after disclosing the Inside Information to the public or at CONSOB's request, in accordance with the applicable national legislation):	

<sup>6</sup> enter the Surname, Name and title of the responsible person(s), or the responsible corporate body and date of meeting.

Procedure for the processing and public disclosure of inside information

3.	<p>Reason of Delay</p> <p>The Evaluator, having regard to section 17.4 of the MAR and taking into account the ESMA/2016/1478 guidelines:</p> <p style="text-align: center;"><b>has evaluated and hereby certifies</b></p> <p>that <b>all the conditions set out in article 17, section 4 of the MAR are fulfilled:</b></p> <ul style="list-style-type: none"> <li>a) immediate disclosure is likely to prejudice the legitimate interests of Falck Renewables S.p.A. (the "Company");</li> <li>b) delay of disclosure is not likely to mislead the public; and</li> <li>c) the Company is able to ensure the confidentiality of the information whose disclosure is being delayed.</li> </ul> <p>In particular:</p>
3.1	<p>a) immediate disclosure is likely to prejudice the Company's legitimate interests <input type="checkbox"/></p>
a.	<p>the Company is conducting negotiations whose outcome would probably be compromised by immediate disclosure to the public (e.g. negotiations concerning mergers, acquisitions, demergers, purchase or sale of major businesses or business units, restructuring and reorganisation processes) <input type="checkbox"/></p>
b.	<p>the Company's financial sustainability is in serious and imminent danger, albeit not falling within the scope of applicable bankruptcy laws, and immediate disclosure to the public of Inside Information would gravely prejudice the interests of existing and potential shareholders, compromising the outcome of negotiations initiated to ensure the Company's financial recovery <input type="checkbox"/></p>
c.	<p>the Inside Information is related to decisions made or agreements concluded by an issuer's governing body, which under national laws or the issuer's internal regulations require the approval of another body of the issuer, other than the shareholders' meeting, in order to become effective, provided that: i. immediate disclosure of such information to the public before a final decision to this effect may compromise a correct evaluation of such information by the public; and ii. the Company has provided for the decision to be made as soon as possible <input type="checkbox"/></p>
d.	<p>the Company has developed a product or an invention, and the immediate disclosure of such information to the public may prejudice the Company's intellectual property rights <input type="checkbox"/></p>
e.	<p>the Company is planning to purchase or sell material equity investments in another entity, and the disclosure of such information may compromise the plan's implementation <input type="checkbox"/></p>
f.	<p>a previously announced transaction is subject to approval by a public authority, and this approval is conditional upon the fulfilment of additional requirements, if immediate disclosure of such requirements to the public may affect the company's ability to fulfil them, and therefore prejudice the outcome of the agreement or transaction <input type="checkbox"/></p>

Procedure for the processing and public disclosure of inside information

3.2	delay of disclosure is not likely to mislead the public:	<input type="checkbox"/>
a.	the Inside Information whose disclosure the Company intends to delay is <u>substantially different from the Company's previous public statement</u> concerning the subject of the Inside Information; or	<input type="checkbox"/>
b.	the Inside Information whose disclosure the Company intends to delay concern the fact that <u>the Company's financial targets will likely not be achieved</u> , if such targets had previously been publicly announced; or	<input type="checkbox"/>
c.	the Inside Information whose disclosure the Company intends to delay diverge from market expectations, if such expectations are based on previous indications given by the Company to the market, such as interviews, itinerant promotional campaigns or any other type of communication organised by the Company or with the latter's consent.	<input type="checkbox"/>
3.3	the Company is able to ensure the confidentiality of the Inside Information	<input type="checkbox"/>
<p>The Evaluator</p> <p style="text-align: center;">Hereby certifies</p> <p>the initial fulfilment of the conditions set out in section 17.4 of the MAR and of any change thereto occurred during the delay period, including:</p>		
3.3.1	protection barriers erected both internally and externally to prevent access to Inside Information by persons other than those who, within the issuer's organisation, need to access it in the day-to-day performance of their professional activities or job duties	<input type="checkbox"/>
	<p><i>Describe e.g. controlled-access files stored in locked closets, protected network folders, etc.</i></p> <p><i>Persons having access to Inside Information are identified and listed in a special section of the Insiders List; these persons are notified of the inside nature of the information and of the penalties applicable in case of misuse</i></p>	<input type="checkbox"/>
3.3.2	procedures set up to disclose Inside Information as soon as its confidentiality is no longer guaranteed	
	Describe	

Procedure for the processing and public disclosure of inside information

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4. The Evaluator also certifies:

		Date	Time
4.1	first existence of the Inside Information		
4.2	decision to delay disclosure of the Inside Information		
4.3	probable disclosure of the Inside Information		

Date, \_\_\_\_\_

\_\_\_\_\_  
(Evaluator's signature)

Procedure for the processing and public disclosure of inside information

**ANNEX 3**

**INSIDER LIST TEMPLATE  
ANNEX I - COMMISSION IMPLEMENTING REGULATION (EU) 2016/347**

ANNEX I

TEMPLATE 1

Insider list: section related to [Name of the deal-specific or event-based inside information]

Date and time (of creation of this section of the insider list, i.e. when this inside information was identified): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained (the date and time at which a person obtained access to inside information)	Ceased (the date and time at which a person ceased to have access to inside information)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address: street name; street number; city; post/zip code; country)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[Numbers (no space)]	[Text: detailed personal address of the insider — Street name and street number — City — Post/zip code — Country]

TEMPLATE 2

Permanent insiders section of the insider list

Date and time (of creation of the permanent insiders section) [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Included (the date and time at which a person was included in the permanent insider section)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address (street name; street number; city; post/zip code; country)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[Numbers (no space)]	[Text: detailed personal address of the insider — Street name and number — City — Post/zip code — Country]

Procedure for the processing and public disclosure of inside information

**ANNEX 4  
APPLICATION TEMPLATE FOR  
ENTRY, UPDATING OR REMOVAL OF INSIDER REGISTER DATA**

**A) Data of the person to be listed**

<b>Name, Surname and birth surname</b> (if other than Surname) of the person to be listed	
<b>Office telephone numbers</b> (direct office landline and mobile numbers) of the person to be listed	
<b>Company name, registered office, tax code and VAT number</b> of the legal entity (if the latter is the recipient of the application)	
<b>Role and duties</b> of the person to be listed	
<b>Date of birth</b> of the person to be listed	
<b>National identification number</b> (if applicable) of the person to be listed	
<b>Private telephone numbers</b> (home landline and personal mobile) of the person to be listed	
<b>Full home address</b> (street, street number, city, postal code, country) of the person to be listed	

Procedure for the processing and public disclosure of inside information

**B) Registration data**

<b>Inside Information section</b>	
<b>Reason of entry/update/removal</b>	
<b>Date and time when the person came in possession/ceased to possess the Inside Information</b>	

**CEO's signature:** \_\_\_\_\_

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Procedure for the processing and public disclosure of inside information

## **ANNEX 5**

### **INSIDER REGISTER NOTIFICATION TEMPLATE**

The undersigned company FALCK RENEWABLES S.p.A., having its registered office in Milan, Corso Venezia no. 16, VAT no. 03457730962, subject to the management and coordination of FALCK SpA, in accordance with the provisions of article 18, Regulation (EU) no. 596/2014 and Regulation (EU) no. 347/2016, has established a Register of Persons having access to Inside Information (hereinafter the "Information" and the "Register").

Now therefore, with reference to your name, we hereby notify you of the following.

#### **ENTRY, UPDATING OR REMOVAL OF INSIDER REGISTER DATA**

**EFFECTIVE DATE**

**INSIDE INFORMATION SECTION**

**REASON OF ENTRY/UPDATE/REMOVAL**

#### **INFORMATION NOTICE**

[EVALUATE TEXT OF THE INFORMATION NOTICE TO BE INCLUDED, ALSO IN VIEW OF THE POSSIBLE SENDING OF AN ELECTRONIC NOTICE]

\*\*\*\*\*

Signed in acceptance

Place and date

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Signature

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#### **Personal data processing**

Falck Renewables SpA (hereinafter the "Company" or "Data Controller") shall collect and process your personal data with regard to access to the information specified above using paper-based and electronic means ensuring their confidentiality, in order to fulfil an obligation required by law. The collection and processing of your personal data is mandatory, in

## Procedure for the processing and public disclosure of inside information

connection with the performance of your job or professional activities or by reason of the functions you perform on behalf of the Company.

Your personal data may be disclosed to members of the Company's governing and control bodies, to Company personnel responsible for submitting applications for Register listing, to Company personnel responsible for keeping and updating the Register in their capacity as processors or persons in charge of the processing, as well as to supervisory and judicial authorities exercising the inspection powers attributed by law. Your personal data shall not be disclosed or disseminated, other than in compliance with the laws and regulations applicable from time to time.

You are entitled to access your personal data at any time and to exercise the rights set out in article 7 of the Legislative Decree no. 196/2003, including among others the right to access your personal data; the right to rectify, update, complete or delete erroneous or incomplete data, and the right to oppose processing for legitimate reasons, by contacting Ms. Annalisa Nanni.

Please note that the fact of being listed in the Register does not qualify as sensitive or judicial personal information as defined in Legislative Decree no. 196/2003.