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Oggetto : UPDATED KEY DETAILS OF THE  
SHAREHOLDERS AGREEMENTS

*Testo del comunicato*

Vedi allegato.



## **FALCK RENEWABLES: UPDATED KEY DETAILS OF THE SHAREHOLDERS AGREEMENTS**

**Milan, 22 February 2022** - Following press release dated 23 October 2021, Falck Renewables S.p.A. announces today receipt, pursuant to Article 131, paragraph 1 of Consob Regulation adopted with motion No. 11971 of 14 May 1999, of the updated key details regarding the shareholders agreements relating to Falck Renewables S.p.A.

Such updated key details are attached to this press release, together with the extract that have been published by their underwriters today in the daily newspaper "MF/Milano Finanza", as well as published on the company website [www.falckrenewables.com](http://www.falckrenewables.com)

*Falck Renewables S.p.A., listed on Euronext STAR Milan and included in the FTSE Italia Mid Cap Index and in the MIB ESG Index, develops, designs, builds and manages power production plants from renewable sources, with an installed capacity of 1,370 MW (1,333 MW according to the IFRS 11 reclassification) in the United Kingdom, Italy, United States, Spain, France, Norway and Sweden, using wind power, solar power, WtE and biomass technologies. The Group is a global player in the renewable energy technical advisory and asset management services business, through its wholly owned subsidiary Vector Renewables, providing asset management services to clients accounting for approximately 4,000 MW of installed capacity and with experience in more than 40 countries. Falck Renewables also provides highly specialized energy management and downstream services to both energy producers and consumers.*

*Visit [www.falckrenewables.com](http://www.falckrenewables.com) and connect with us on LinkedIn and Twitter (@falckrenewables).*

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**Extract pursuant to Article 122 of Legislative Decree no. 58/1998 ("TUF"), and to Articles 129 and 131 of CONSOB Regulation no. 11971 dated 14 May 1999 ("Issuers' Regulation")**

Reference is made to the purchase and sale agreement ("**Agreement**") of 19 October 2021 entered into by (i) IIF Int'l Acquisitions Ltd., exempted company limited by shares with registered office in Ugland House, South Church Street, George Town, KY1-1104, Grand Cayman, Cayman Islands, registered at the firms' register of the place number MC 184347 ("**IIF**"), and (ii) Falck S.p.A., *società per azioni* with registered office in Milan, corso Venezia 16, registered at the ordinary section of the firms' register of Milan at the number 00917490153 ("**Falck**"), for the purchase by IIF of the entire stake owned by Falck in Falck Renewables S.p.A. ("**Falck Renewables**" or "**Company**"), equal to n. 174.848.336 shares corresponding to 60 per cent of the share capital of Falck Renewables ("**Transaction**").

According to articles 129 and 131 of the Issuers' Regulation, notice is hereby given that on 17 February 2022, IIF designated Green Bidco S.p.A., a joint stock company with registered office at Corso Vercelli no. 40, Milan, number of registration with the Companies' Register of Milan 12141120969 ("**Green Bidco**"), as the entity which according to the Agreement will acquire all rights and assume all obligations under the Agreement itself, being understood that IIF will remain jointly liable with the designated company for the obligations under the Agreement. Green Bidco accepted the designation and adhered to the Agreement.

The Agreement, among other things, contains a number of clauses, functional to the Transaction, that may be considered relevant as shareholders' agreements pursuant to art. 122, paragraphs 1 and 5, let. D), TUF. The shareholders' agreements included in the Agreement concern all the 174.848.336 Falck Renewables shares, corresponding to an equal number of voting rights, owned by Falck on the date of the Agreement, representing 60 per cent of the share capital of Falck Renewables.

For further information about the shareholders' agreements, please refer to the essential information made available on the website of the Company [www.falckrenewables.com](http://www.falckrenewables.com), "Corporate Governance" area.

**Essential information pursuant to art. 122 of Legislative Decree 58/1998 ("TUF") and art. 130 of Consob Regulation no. 11971/1999 ("Consob Regulation") and subsequent amendments**

**Essential information herein reported are an update of the version of October 22, 2021. Below, in bold underlined type, are the portions added or reworded from the version of the Essential Information of October 22, 2021.**

### **Falck Renewables S.p.A.**

Pursuant to art. 122 TUF and art. 130 of Consob Regulation, the following is hereby disclosed.

#### **Background**

On 19 October 2021, (i) IIF Int'l Acquisitions Ltd., exempted company limited by shares with registered office in Ugland House, South Church Street, George Town, KY1-1104, Grand Cayman, Cayman Islands, registered at the firms' register of the place number MC 184347 ("**IIF**"), and (ii) Falck S.p.A., *società per azioni* with registered office in Milan, corso Venezia 16, registered at the ordinary section of the firms' register of Milan at the number 00917490153 ("**Falck**"), entered into a purchase and sale agreement ("**Agreement**") for the purchase by IIF of the entire stake owned by Falck in Falck Renewables S.p.A. ("**Falck Renewables**" or "**Company**"), equal to n. 174.848.336 shares corresponding to approximately 60 per cent of the share capital Falck Renewables ("**Transaction**").

**On 17 February 2022, IIF designated Green Bidco S.p.A., a joint stock company with registered office at Corso Vercelli no. 40, Milan, 20145, Italy, fully paid-in share capital of Euro 50,000.00 and number of registration with the Companies' Register of Milan 12141120969 ("Green Bidco"), as the entity which will acquire all rights and assume all obligations under the Agreement, being understood that IIF will remain jointly liable with the designated company for all the obligations under the Agreement. Green Bidco accepted the designation and adhered to the Agreement.**

Closing of the Transaction, which is subject to obtaining relevant regulatory and other approvals, is anticipated to be finalized **on 24 February 2022** ("**Closing**").

The Agreement, among other things, contains a number of clauses, functional to the Transaction, that may be considered relevant as shareholders' agreements pursuant to art. 122, paragraphs 1 and 5, let. D), TUF, and are thus disclosed for the sake of prudence.

Hereby the essential information related to these agreements are disclosed.

#### **A) COMPANY WHOSE FINANCIAL INSTRUMENTS ARE THE SUBJECT OF THE SHAREHOLDERS' AGREEMENT**

Falck Renewables S.p.A., with registered office in Milan, corso Venezia 16, registered in the ordinary section of the firms' register of Milan at the number 03457730962, listed on **Euronext Milan** organized and managed by Borsa Italiana S.p.A., STAR segment.

#### **B) FINANCIAL INSTRUMENTS IN THE SHAREHOLDERS' AGREEMENTS**

The shareholders' agreements included in the Agreement and hereby described concern all the 174.848.336 Falck Renewables shares owned by Falck, equal to n. 174.848.336 voting rights and to approximately 60 per cent of the total number of voting rights representing the share capital of Falck Renewables.

The Company owns 2.210.000 treasury shares, corresponding to about 0,76% of the total number of the voting rights representing the share capital.

At the date of this communication, IIF and **Green Bidco** do not own shares of the Company.

### **C) PARTIES TO THE SHAREHOLDERS' AGREEMENTS**

(a) IIF Int'l Acquisitions Ltd., exempted company limited by shares, formed under the law of the Cayman Islands, with registered office in Uglund House, South Church Street, George Town, KY1-1104, Grand Cayman, Cayman Islands, share capital USD 50.000 fully paid in, registered at the firms' register of the place number MC 184347.

(b) Falck S.p.A., *società per azioni* formed under the law of the Republic of Italy, with registered office in Milan, Corso Venezia 16, share capital Euro 77.635.355 fully paid in, registered in the ordinary section of the firms' register of Milan at the number 00917490153.

**(c) Green Bidco S.p.A., a joint stock company with registered office at Corso Vercelli no. 40, Milan, 20145, Italy, number of registration with the Companies' Register of Milan 12141120969.**

### **D) CONTROL**

At the date of this communication, Falck exercises control over Falck Renewables pursuant to art. 2359, Paragraph 1, n. 1, of the Italian Civil Code and art. 93 TUF.

Following the Closing of the Transaction, the control on Falck Renewables will be exercised by **Green Bidco S.p.A.**

### **E) CONTENTS OF THE SHAREHOLDERS' AGREEMENT**

#### *(i) Interim Period*

As it is customary in this type of transactions, the Agreement includes interim management clauses. In particular, Falck, in its capacity as the main shareholder of the Company and the entity exercising management and coordination activities over the same, has undertaken to ensure that, between the date of the Agreement and the Closing date, to the maximum extent permitted by law, the Company and its subsidiaries (the "**Group Companies**") are managed in continuity and coherence with the Company's business plan as currently implemented by the Company, and in any case in order to guarantee the full continuity of the Group Companies and that:

- a) the Company is not put into voluntary liquidation or carries out mergers or demergers;
- b) the Company does not modify its Articles of Association (except for what is provided for by the law);
- c) the Company does not change the primary nature of its business or expand into new lines of business;
- d) the Company does not issue shares other than shares issued pursuant to the resolution passed by the Company's extraordinary shareholders' meeting on November 17, 2020, to service the conversion of the convertible bond issued by the Company on September 23, 2020, or convertible bonds;
- e) the Company does not reduce the share capital, except for the cases provided for by articles 2446 and 2447 of the Italian Civil Code
- f) the Companies of the Group do not set up or enter into commitments in relation to debt assumption transactions or the purchase or sale of assets of certain types or in amounts greater than those provided for in the Agreement.

(ii) Resignation and Cooption of Board Members

The Agreement provides that, on the Closing Date, Falck shall deliver to the purchaser the letters of resignation of the directors of the Company Enrico Falck, Federico Falck, Filippo Marchi and Guido Corbetta (together with any other director of the Company who resign prior to the Closing Date, "**Resigning Directors**") and shall cause a board meeting of the Company to be held to resolve on the appointment by co-option, in replacement of the Resigning Directors, of new directors of the Company identified by **Green Bidco**.

(iii) Discharge and indemnification of the Resigning Directors, the CEO and General Manager as well as the CFO and manager in charge of drawing up the corporate accounting documents

According to the Agreement, in the context of the Closing, **Green Bidco** shall deliver to Falck, to the CEO and general manager of the Company as well as to the CFO and manager in charge of drafting the corporate accounting documents, a letter, with which **Green Bidco** undertakes, to the maximum extent permitted by law, unconditionally and irrevocably to vote against any action and/or action for damages and/or liability of any kind and title that may be put on the agenda and/or resolved by the shareholders' meeting of the Company in the future against the Resigning Directors, the CEO and General Manager of the Company as well as the CFO and manager in charge of drawing up the corporate accounting documents, respectively.

**F) DURATION OF THE AGREEMENT**

The Agreement is not a shareholders' agreement, but rather a contract for the acquisition of equity interests that includes, among other things, some clauses, functional to the execution of the acquisition, which could be considered as shareholders' agreements.

The agreements referred to in point E)(i) are effective as of the date of execution of the Agreement, i.e. October 19, 2021, whereas the agreements referred to in points E)(ii) and E)(iii) **are** effective as of the date of fulfillment of the conditions precedent of the Closing, **i.e. February 11, 2022**, and must be fulfilled in the context of the Closing.

All the aforementioned agreements will cease their effectiveness once they are fulfilled, **which will take place within February 24, 2022**.

**G) PUBLICATION OF THE EXTRACT AND FILING WITH THE COMPANIES' REGISTER**

According to art. 122, paragraph 1, lett. b), TUF, the extract from the shareholders' agreements is published on Milano Finanza on 23 October 2021.

**The extract containing evidence of the changes made to the Agreement following the appointment of Green Bidco S.p.A. is published in Milano Finanza on February 22, 2022.**

The Agreement has been filed with the Companies' Register of Milan Monza Brianza Lodi on 22 October 2021

**21 February 2022**

Fine Comunicato n.0554-7

Numero di Pagine: 7