

Bit Market Services

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Informazione
Regolamentata
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Diffusione presunta
Oggetto : Agreement information

Testo del comunicato

Vedi allegato.

PRESS RELEASE**Falck Renewables SpA****Information regarding the conclusion of the appointment as Administrator of Mr. Piero Manzoni with effect 31 December 2015**

Milan, December 10, 2015 -- With reference to the conclusion of the role of Administrator attributed to Mr. Piero Manzoni by Falck Renewables S.p.A. (the "Company") with effect 31 December 2015, Falck Renewable wishes to communicate in even date that, in addition to the deliberations of all the competent organs, an agreement (the "Agreement") has been reached with Mr. Piero Manzoni which foresees the payment to Mr. Manzoni (i) of the sum of 272,000 euro gross as an indemnity for the premature conclusion of his role as Administrator, in conformity and in coherence with the indications of the 2015 remuneration policy published by the Company (as agreed by the parties at the moment of the appointment of the Administrator); and (ii) a further sum of 100,000 euro gross in a transaction under which Mr. Manzoni agrees to renounce with respect to the Company and any other company of the group controlled by Falck S.p.A. (including the controlling entity) any other right or claim connected or caused by the role of Administrator and/or any other function and/or appointment by him undertaken.

The Agreement further calls for the respect by Mr. Manzoni of a non competition agreement with reference to the principal competitors of the Company and of the Group, valid in Italy and in the Member States of the European Union, to have effect for 12 months from 31 December 2015 (date of termination of office). In compensation for the non competition agreement, Mr. Manzoni will receive, in addition to the 41,000 euro gross already foreseen in the context of the Company's 2015 remuneration policy, a further payment of 109,000 euro gross, for a total of 150,000 euro gross. The increased payment with respect to the Company's 2015 remuneration policy (as agreed by the parties at the moment of the installation of the Administrator) is due in consideration of the broader and more complex obligations with which Mr. Manzoni is charged with respect to the original formulation of the non competition agreement.

All of the above mentioned sums - with the exception the sum of 41,000 euro gross - will be paid to Mr. Manzoni within 15 December 2015. As regards, instead, the sum of 41,000 euro gross, that will be payed in four delayed quarterly payments beginning from 31 December 2015.

In the event of a failure to respect the non competition agreement on the part of Mr. Manzoni, he will - notwithstanding the interruption and/or extinction of any other payment still eventually due from the Company - be held to pay the Company a non-reducible penalty of 150,000 euro.

The Company further confirms payment of compensation maturing in favour of Mr. Manzoni until the date of Cessation of his Appointment - of which 35,000 euro gross as a Fixed Component for the month of December, 433,333 euro gross as a Variable Long Term Component and 242,000 euro gross as a Variable Short Term Component - which, in conformity and in coherence with the indications contained in the

Company's 2015 remunerations policy (as agreed at the moment of the appointment of the Administrator), must then be returned to the controlling company, Falck S.p.A.

In even date, Mr. Manzoni holds no right connected to previously assigned stock incentive plans and does not own shares in the Company neither holds offices in other subsidiaries of the Company.

In view of the attribution determined as indicated above, inclusive of an increase with respect to the indications of the Remuneration Policy, the Agreement qualifies as a related party transaction of lesser importance in terms of the procedures followed by the Company in this matter. The operation, before its approval by the Board of Directors, was therefore examined by the members of the Control and Risks Committee (competent in terms of the Procedures for Related Party Transactions), sitting as well as members of the Human Resources Committee, who expressed their unanimous approval of the conclusion of the Agreement.

Please note that, in even date, following a separate agreement reached with Falck S.p.A. and Fimeria S.r.l. (companies directly and indirectly controlling Falck Renewables S.p.A.) Mr. Piero Manzoni has further resigned his appointment as a Member of the Board of and his employment as an executive of the controlling company Falck S.p.A. under which he acted as General Manager of that company, resigning as well his appointment as a Member of the Board of Falck Energy S.p.A., renouncing all the powers, functions and/or proxies obtaining.

*Active in Europe with installed capacity of roughly 762 MW in 2015 (726 MW according to IFRS 11 reclassification), **Falck Renewables S.p.A.**, a Falck Group Company listed on the Stock Exchange in the STAR segment ("FKR.MI"), develops, designs, builds and manages renewable source power production plants. Its mission is to contribute to meeting the energy needs of the population, in accordance with a specific integrated business plan based on the differentiation of production technologies and geographical areas. Thanks to this strategy, the Company is flexible in allocating investments, with the aim of mitigating risks and seizing market opportunities.*

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