

Bit Market Services

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Diffusione presunta

Oggetto : The BoD asks Shareholders meeting for
authorization to buy and dispose of
treasury shares

Testo del comunicato

Vedi allegato.

PRESS RELEASE

Falck Renewables S.p.A.

The Board of Directors asks the Shareholders' Meeting, to be convened at first call for January 16, 2017, for authorization to buy and dispose of treasury shares

Milan, December 13, 2016 - **The Board of Directors of Falck Renewables S.p.A.** has resolved to submit a proposal to the Shareholders' Meeting scheduled for January 16, 2017, h.11.30 at first call and, if necessary, for January 17, 2017, h.11.30, at second call, for authorization of the purchase and disposal of treasury shares.

The proposal envisages the faculty of the Board to carry out, on one or more occasions, purchases of treasury shares¹, up to a maximum of 5,828,277 ordinary shares in Falck Renewables, equating to 2% of the share capital, considering the treasury shares held by the Company (to date 460,000, equal to 0.1579% of the share capital).

The authorization to purchase and dispose of treasury shares aims to:

- fulfill obligations deriving from the stock option programs or other assignments of shares to employees or members of the administration bodies of the Company or subsidiaries or related companies;
- fulfill obligations deriving from debt instruments that can be converted into shares;
- carry out sales, exchanges, loans, conferrals or other deeds disposing of treasury shares for the purchase of investments and/or properties and/or the stipulation of agreements (including commercial ones) with strategic partners and/or for the development of industrial projects or corporate operations and/or financing and/or extraordinary finance operations;
- promote the liquidity of the stock price of the Company's shares and, in particular, intervene on the trend of the securities in connection with contingent market situations, facilitating exchanges on the security at times of poor liquidity on the market and facilitating the regular trend of negotiations.

The authorization for the purchase of treasury shares is requested for a period of 18 months starting from the date of the resolution of the Shareholders' Meeting and must be made within the limits of the profits available for distribution and unrestricted reserves as resulting from the last financial statements approved at the time each operation is performed.

As regards the share purchase price, the proposal envisages that this be identified each time for each operation, without prejudice to the fact that (i) it can be no more than 20% more or less than the reference price recorded by the security in the Stock Exchange trading session of the previous day for each individual operation and (ii) it shall be no greater than the highest price of the price of the last independent operation and the highest current independent offer of purchase in the trading session during which the purchase is made.

¹ The purchases must be made in compliance with and according to the methods pursuant to Italian and European legal and regulatory provisions, as in force at the time and, in particular, without limitation in compliance with the provisions of Art. 132 of the Consolidated Finance Act, Art. 144-bis of the Issuers' Regulation, Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052 as well as market practices admitted and in force at the time (where applicable).

The authorization to dispose of treasury shares is requested without time limits and includes the faculty to subsequently dispose of (all or part, including in more than one tranche) the shares held in the portfolio, even before having exhausted the maximum quantity of shares that can be purchased and potentially to buy-back said shares to an extent whereby the treasury shares held by the Company and, if applicable, by its subsidiaries, do not exceed the limit established by the authorization.

The deeds of disposal and/or use of the treasury shares may be made: i) where the treasury shares are functional to the development of corporate and/or financial and/or investment operations at a price established each time by the Board of Directors in connection with criteria of opportunity; ii) for subsequent purchase and sale operations, at a price that does not differ, either up or down, by more than 20% with respect to the reference price recorded by the security in the Stock Exchange trading session of the previous day for each individual operation; iii) under the scope of share incentive plans, in accordance with the terms and conditions indicated in the plan regulations.

The documentation envisaged by current legislation will be made available in the places and within the regulatory terms established.

Falck Renewables S.p.A., a Falck Group company listed on the Italian stock exchange in the STAR segment ("FKR.MI") develops, designs, builds and manages power production plants from renewable sources. It is active in Europe, with installed capacity of 822 MW in 2016 (785 MW according to the IFRS 11 reclassification) and produces energy in Italy, Great Britain, Spain and France worth more than two billion kWh per year, using wind power, solar power, biomass and waste-to-energy technologies.

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