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Diffusione presunta
Oggetto : 2019 Financial Statements Approved

Testo del comunicato

Vedi allegato.

The Shareholders of Falck Renewables S.p.A. approved:

- **the 2019 Financial Statements and a gross dividend of Euro 6.7 cents per share**
- **the appointment of the Board of Directors and the Board of Statutory Auditors**
- **the treasury share buy-back and sale plan**
- **the "2020-2022 Stock grant plan"**
- **Section I of the "2020 Remuneration Policy"**
- **the amendment to article 9 by the By-laws – introduction of extra voting rights**

The CEO explained the actions and measures taken in response to the Covid-19 health emergency:

- **The Group responded immediately, taking all the necessary steps to protect the health and safety of its employees and to ensure business continuity in accordance with the orders issued by Government Authorities;**
- **Working from home, which was already active in Italy before the emergency, has been extended, throughout working hours, to almost all employees of the Group's companies, in Italy and abroad;**
- **The Group has launched an international supporting programme – for a total value of Euro 720 thousand – with targeted actions in favor of local communities around its wind and solar plants in UK, Italy, France, Spain and the United States, and supports two researches on Covid-19 therapeutic solutions, carried out by Università degli Studi di Milano;**
- **In accordance with the provisions of the Law decree issued on 17 March 2020 (the "Cura Italia" Decree), the Shareholders' Meeting was held exclusively by video conference with the participation of shareholders - through the Designated Representative - representing 80.49% of the share capital.**

Milan, May 7, 2020 - The Shareholders of Falck Renewables S.p.A. met at first call today for an ordinary and extraordinary Shareholders' Meeting.

Approval of the Financial Statements and allocation of the profit for the year

During the ordinary Meeting held today, the Shareholders approved the financial statements as at and for the year ended December 31, 2019, showing a profit for the year of Euro 27.3 million. The Shareholders also examined the consolidated financial statements as at and for the year ended December 31, 2019, which show a profit for the year of Euro 63.2 million and a profit for the year attributable to the owners of the Parent Company of Euro 48.4 million¹.

¹ For additional details, please refer to the press release of March 12, 2020.

The Shareholders' Meeting approved the distribution of an ordinary dividend, before legal withholdings, of Euro 6.7 cents per share, for a maximum total amount of approximately Euro 19.5 million, with ex-dividend date no. 15 on May 18, 2020 (record date on May 19, 2020) and payment as from May 20, 2020.

Appointment of the Board of Directors

The Shareholders' Meeting appointed the Board of Directors from the two lists of candidates filed. The members, who will remain in office until the approval of the financial statements as at and for the year ending December 31, 2022, are the following:

Board of Directors		
Enrico Ottaviano Falck	Chairman	Elected from the list presented by Falck S.p.A.
Guido Giuseppe Maria Corbetta	Deputy Chairman	Elected from the list presented by Falck S.p.A.
Toni Volpe	CEO	Elected from the list presented by Falck S.p.A.
Federico Francesco Sergio Falck	Non-executive member	Elected from the list presented by Falck S.p.A.
Andrew Lee Ott	Independent member	Elected from the list presented by Falck S.p.A.
Nicoletta Giadrossi	Independent member	Elected from the list presented by Falck S.p.A.
Elisabetta Caldera	Independent member	Elected from the list presented by Falck S.p.A.
Paolo Pietrogrande	Independent member	Elected from the list presented by Falck S.p.A.
Georgina Grenon	Independent member	Elected from the list presented by Falck S.p.A.
Marta Dassù	Independent member	Elected from the list presented by Falck S.p.A.
Filippo Claudio Neil Marchi	Non-executive member	Elected from the list presented by Falck S.p.A.
Silvia Stefini	Independent member	Elected from the list presented by a group of shareholders (1.31857% of the share capital)

Appointment of the Board of Statutory Auditors

The Shareholders' Meeting appointed the Board of Statutory Auditors from the two lists of candidates filed. The members, who will remain in office until the approval of the financial statements as at and for the year ending December 31, 2022, are the following:

Board of Statutory Auditors			
Dario Righetti	Standing Auditor - Chairman	Statutory	Elected from the list presented by a group of shareholders (1.31857% of the share capital)
Patrizia Paleologo Oriundi	Standing Auditor	Statutory	Elected from the list presented by Falck S.p.A.
Giovanna Conca	Standing Auditor	Statutory	Elected from the list presented by Falck S.p.A.
Daniela Delfrate	Alternate Auditor	Statutory	Elected from the list presented by Falck S.p.A.
Domenico Busetto	Alternate Auditor	Statutory	Elected from the list presented by a group of shareholders (1.31857% of the share capital)

The Board of Directors and the Board of Statutory Auditors, comprised of the members indicated above, meet recent equal opportunities requirements on the percentage of genders on the management and control boards of listed companies (Budget Law no. 160/2019).

The Directors' and Statutory Auditors' resumes and the additional documentation required under current legislation are available on the Company's website at www.falckrenewables.eu ("*Corporate Governance*" – "*Shareholders' meeting*" – "*Shareholders' meeting of May 7, 2020*").

Treasury share buy-back and sale plan

During today's ordinary Meeting, the Shareholders also approved the proposed buy-back plan, the two main purposes of which are to meet the obligations of the "2020-2022 Stock grant plan" and carry out potential sales of treasury shares for the implementation of business and/or corporate, financing and/or extraordinary financing transactions in accordance with current legislation and regulations.

The plan gives the Board of Directors the power to buy back, in one or more tranches, up to 3,000,000 ordinary Company's shares at a price that must not be more than 20% above or below the share's market price on the trading day preceding each transaction and, in any case, at a price that does not exceed the higher of the last independent transaction and the highest independent bid price in the trading venue where the purchase is made.

As for the sale of treasury shares, the Board of Directors will establish, on a case-by-case basis and in accordance with the applicable legislation and/or accepted market practices, the criteria for determining the consideration and/or the methods, terms and conditions for the use of treasury shares in portfolio, considering the realization methods used, stock price trends in the period up to the transaction and the Company's best interests.

The Board is authorized to buy back and trade in treasury shares for 18 months from today's date.

As of today, the Company holds 2,210,000 ordinary shares, equal to 0.7584% of the share capital.

The "2020-2022 Stock grant plan"

During the ordinary Meeting, the Shareholders also approved the "2020-2022 Stock grant plan" for the CEO and managers and employees holding key positions within the Company and its subsidiaries, in accordance with article 114-bis of Italian Legislative Decree no. 58/98.

This three-year incentive plan entails the free assignment to beneficiaries of up to 1,800,000 Company's ordinary shares, equal to a maximum of approximately 0.6177% of the Company's share capital, should they meet a performance target connected with the sustainability of the Group's financial position, expressed as the ratio of Net Financial Debt/EBITDA, and remain with the Company.

The "2020-2022 Stock grant plan" is in line with that announced during the Capital Markets Day on March 12, 2020 and is meant to motivate Beneficiaries to achieve medium/long-term value creation objectives and to align their interests with those of the Company and shareholders.

The plan will be implemented using Company's treasury shares that are already held or that are to be bought back in accordance with article 2357 of the Italian Civil Code.

Extra voting rights – Amendment to article 9 of the By-laws

During the extraordinary Meeting, the Shareholders approved the amendment to article 9 of the By-laws, introducing "Extra voting rights" pursuant to article 127-*quinquies* of Italian Legislative Decree no. 58/98. The purpose of the proposed amendment is to encourage long-

term shareholdings and increase the flexibility of the capital structure, mitigating potential dilution.

The resolution will take effect on the date when the amendment is registered with the Milan Company Register. As from that date, the details on how to benefit from extra voting rights will be published in a specific section of the Company's website; the public will be notified in a corporate notice.

The amendment approved today establishes that two votes will be assigned to each share held by investors who have asked to be included in a Special List which the Company will keep and update specifically for this purpose and who have held the share continuously for at least 24 months from the date their inclusion in said List.

A brief report of the votes, containing the number of shares represented in the Shareholders' Meeting and the shares for which a vote was cast, the capital percentage that said shares represented, and the number of votes in favor and not in favor of the resolutions and the number of abstentions, as well as the minutes of the ordinary and extraordinary Shareholders' meetings, will be notified to the public in the ways and within the terms provided for by legislation currently in effect.

Board of Directors – Assignment of powers and Composition of the Corporate Governance Committees

Falck Renewables S.p.A.'s newly elected Board of Directors, which met at the end of the Shareholders' Meeting, conferred powers and proxies on the Chairman, Enrico Falck, and the CEO, Toni Volpe.

The Board verified that the Directors and the members of the Board of Statutory Auditors meet the independence requirements of articles 147-*ter* and 148 of Italian Legislative Decree no. 58/98 and the Code of Conduct, based on their representations. In turn, the Board of Statutory Auditors verified that the Board of Directors had correctly applied the criteria.

The following Committees were established and the following appointments were made in accordance with current legislation:

Remuneration Committee	
Elisabetta Caldera	Chairwoman – Independent member
Nicoletta Giadrossi	Independent member
Paolo Pietrogrande	Independent member

Control and Risks Committee *	
Paolo Pietrogrande	Chairman – Independent member
Elisabetta Caldera	Independent member
Silvia Stefini	Independent member

(*it also serves on the related-party Transaction Committee)

Sustainable Strategy Committee	
Enrico Falck	Chairman
Toni Volpe	CEO of Falck Renewables
Marta Dassù	Independent member
Nicoletta Giadrossi	Independent member
Georgina Grenon	Independent member
Andrew Lee Ott	Independent member

Lead Independent Director	
Paolo Pietrogrande	Independent member

The Board also appointed a new Supervisory Body, consisting of three members selected from a group of candidates who meet the professional and independence requirements and have specific inspection and advisory expertise, as indicated below:

Supervisory Body	
Giovanni Maria Garegnani	Chairman – External independent member
Luca Troyer	External independent member
Siro Tasca	Global Head of Internal Audit of Falck Renewables

The Executive responsible for drawing up the Company's accounting documents, Paolo Rundeddu, certifies – in accordance with paragraph 2, article 154 bis of the Consolidated Financial Act (TUF) – that the accounting information contained in this document corresponds to documentary evidence, books and accounting records.

The Company's and the Group's Financial Statements are available in the Investor Relations section of www.falckrenewables.eu as well as with the authorized storage mechanism eMarket STORAGE (www.emarketstorage.com)

Falck Renewables S.p.A., listed on the Italian stock exchange in the STAR segment ("FKR.MI") and included in the FTSE Italia Mid Cap Index, develops, designs, builds and manages power production plants from renewable sources, with an installed capacity of 1,133 MW (1,096.5 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 Cuatro, providing asset management services to clients accounting for approximately 2,800 MW of installed capacity and with experience in more than 40 countries.

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