



DISCLOSURE OBLIGATIONS PROCEDURE

(Art. 150 Legislative Decree 58/98)

CONTENTS

1. Purpose
2. Scope
3. Responsibilities
 - 3.1 *Board of Directors*
 - 3.2 *Committees and Functions of Alerion Clean Power*
 - 3.3 *Secretary of the Board of Directors*
 - 3.4 *Subsidiarie of Alerion Clean Power*
4. Disclosure obligations toward the Board of Statutory Auditors of Alerion Clean Power
 - 4.1 *Contents and frequency of information*
 - 4.2 *Activities performed during the period*
 - 4.3 *Important economic, estate and financial transactions*
 - 4.4 *Transactions with possible conflict of interest*
 - 4.5 *Atypical or unusual transaction, and any other activity or deal that is deemed opportune to disclose*
 - 4.6 *Gathering and managing the information addressed to the Board of Directors of Alerion Clean Power*
5. Registration

1. Purpose

In order to allow the disclosure obligations to be implemented as per art. 150, paragraph 1 of Legislative Decree n° 58 of 1998¹ (hereinafter known as the “Consolidated Finance Act”), art. 114, paragraph 2 of the Consolidated Finance Act², Consob communications concerning corporate controls³ and art. 9 of the Self-Regulatory Code adopted by the Company⁴, Alerion Clean Power S.p.A. (hereinafter also known as “Alerion”) has established this procedure which defines the subjects and transactions involved in the information flows addressed to the Statutory Auditors of Alerion, together with the relative phases and deadlines.

This procedure therefore sets out to:

- improve transparency in managing Alerion and its subsidiaries (hereinafter known as the “Group”) in order to allow each Director to share management in a more aware and informed way;
- establish information flows between the Board of Directors and the Board of Statutory Auditors of Alerion in order to confirm the centrality of the entire management body and also strengthen the internal control functions;
- allow the Board of Statutory Auditors of Alerion to perform its supervisory activities as per the Consolidated Finance Act (art. 149).

2. Scope

This procedure refers to the disclosure obligations of the Board of Directors of Alerion towards the Board of Statutory Auditors and concerns the information flows concerning the activities and operations performed by Alerion Clean Power S.p.A., also through its subsidiaries.

¹ Art. 150, para 1, Legislative Decree 58/1998: *“The directors shall promptly inform the board of auditors, in the manner laid down in the bylaws and at least every three months, of the activities carried out and the transactions of greatest significance for the company’s profitability, financial position or assets and liabilities effected by the company or its subsidiaries; in particular, they shall report on any transactions in which they have an interest”.*

² Art. 114, para 2, Legislative Decree 58/1998: *“Listed issuers shall issue appropriate instructions for subsidiaries to provide all the information necessary to comply with the information requirements established by law. Subsidiaries shall transmit the information required in a timely manner.”.*

³ See Consob Communication n° 97001574 of 20th February 1997; Consob Communication n° 1025564 of 6th April 2001.

⁴ Art. 9 of the Code of Self-Regulation of Alerion: *“The Executive Committee, through its Chairman and/or Directors with proxies, informs the Board of Directors, during its next meeting, of the activities performed while exercising their proxies and the most important economic, financial and asset transactions carried out. In particular, they report on transactions with possible conflict of interest, atypical and unusual transactions, and transactions with related parties, as defined in the company procedures”.*

3. Responsibilities

3.1 Board of Directors

The Board of Directors is responsible for providing the Board of Statutory Auditors with the information to which this procedure refers.

3.2 Committees and Functions of Alerion Clean Power

The Executive Committee, through its Chairman, executive Directors and Function Managers with proxies who report directly to the Chairman, are responsible for disclosing the information as per this procedure to the General Affairs Manager of Alerion Clean Power, according to the times and methods indicated herein, in order to allow the Board of Directors to fulfil the disclosure obligations as per art. 150 of the Consolidated Finance Act.

3.3 Secretary of the Board of Directors

The General Affairs Manager, supported by the Administration and Control Manager, co-ordinates the gathering of the information required to correctly inform the Board of Directors and the Board of Statutory Auditors of Alerion Clean Power S.p.A..

3.4 Subsidiaries of Alerion Clean Power

The Operating Managers of the subsidiaries (namely, the Chairman, the Managing Director and the General Manager, if appointed) communicates the information as per this procedure to the General Affairs Manager of Alerion Clean Power, according to the times and methods indicated herein.

4 Disclosure obligations towards the Board of Statutory Auditors of Alerion Clean Power S.p.A

4.1 Contents and frequency of information

The Board of Directors of Alerion, via its Chairman, sends quarterly reports to the Board of Statutory Auditors concerning:

- I) the activities performed in the period;
- II) the most important business, asset and financial transactions;
- III) transactions with possible conflicts of interest;
- IV) atypical or unusual transactions, and any other activity or transaction that is deemed suitable to communicate.

The disclosed information (detailed below) refers to the activities and transactions performed by Alerion Clean Power S.p.A. or its subsidiaries during the period (no more than three months) following the one (also no more than three months) reported on in the previous disclosure. This information may also be disclosed during the Board of Directors' meeting.

4.2 Activities performed during the period

The information concerns the executive activities and the developments of the transactions that have already been deliberated by the Board of Directors, as well as the activities of the Committees (Internal Control Committee, Remuneration Committee and other internal Committees). In particular, the activities performed by the Executive Committee and/or the Directors with proxies (also through the structures of Alerion and those of its subsidiaries) in exercising their proxies, including any initiatives taken and projects commenced, must be disclosed.

4.3 Important economic, estate and financial transactions

For the purposes of this procedure, as well as the transactions reserved to the Board of Directors pursuant to art. 2381 of the Italian Civil Code, the Articles of Association and the Self-Regulatory Code of Alerion (art. 4.2), the following transactions performed by Alerion, also through its subsidiaries, are considered as being of great business, asset and financial importance:

- the issuing of financial instruments for a total face value of or in excess of 2 million euros;
- the granting of loans or guarantees and investment or disinvestment transactions (including the purchase or transfer of shareholdings, companies or company branches and other assets) amounting to or exceeding 10 million euros;
- in all cases, merger and de-merger transactions or purchase or divestment transactions which must be disclosed to the market according to the provisions of the Market Supervision Authorities.

Transactions performed in the sphere of the same strategic or executive structure that cumulatively exceed the above-mentioned limits are considered relevant transactions, even though they are individually less than such limits.

Information concerning important business, asset and financial transactions must indicate in particular:

- the strategic aims and their consistency with corporate plans;

- management methods (including the economic terms and conditions required to achieve them);
- developments and any conditioning or implications for the activity of the Group.

4.4 Transactions with possible conflict of interest;

This category includes all those transactions having an interest or potential interest in conflict with that of the Company or Group. In particular, transactions with a potential conflict of interest are Transactions with Related Parties, which are identified and approved according to the “Procedure for Transactions with Related Parties” (readers are referred to this procedure).

The following transactions with a conflict of interest must be disclosed:

- I) atypical, unusual, transactions with non-standard conditions;
- II) transactions that may affect company assets or the correctness and completeness of the information, including accounting information (art. 71-bis of the Consob Issuers Regulations), due to their purpose, amount or execution methods or times;
- III) transactions with Group companies amounting to or exceeding 25 million euros (if not performed with subsidiaries) or 50 million euros (if performed with subsidiaries);
- IV) transactions with other Related Parties (other than Group companies) amounting to or exceeding 1 million euros.

When identifying transactions in categories (iii) and (iv), those performed in the sphere of the same strategic or executive structure that cumulatively exceed the above-mentioned limits, even though they are individually less than such limits must be considered.

Concerning these transactions, the Board of Statutory Auditors must receive exhaustive information about the underlying interest and/or correlation, with special reference to:

- the methods of performing the transaction;
- the relative times and economic conditions;
- the valuation process;
- underlying interests and motives;
- possible risks for the Company

4.5 Atypical or unusual transactions, and any other activity or deal that is deemed opportune to disclose.

For the purposes of this procedure, atypical or unusual transactions are those whose purpose or nature is not within the general business of Alerion Clean Power S.p.A. and its subsidiaries, and those that are particularly critical due to their characteristics and inherent risks, the nature of the counter-party, or the time they were performed.

Atypical or unusual transactions must be exhaustively disclosed, as well as any activities or transactions that are deemed worthy of disclosure, highlighting the underlying interest and illustrating the performance methods of the transactions (also including the relative economic terms and conditions), especially as regards the valuation processes followed.

4.6 Gathering and managing the information addressed to the Board of Directors of Alerion Clean Power

To allow the Board of Directors to provide the above information, it must be submitted to the Chairman of the Board of Directors (via the General Affairs Manager of Alerion) according to the procedures described below.

The Executive Committee (through its Chairman), Executive Directors and/or Function Managers with proxies who directly report to the Chairman of Alerion, as well as the operating Managers of the subsidiaries, will disclose information relevant to the activities, important transactions and transactions with a conflict of interest, atypical and unusual transactions performed during the period (the reference quarter) while exercising their proxies, to the General Affairs Manager of Alerion before the date of disclosure to the Board of Statutory Auditors, as well as any other transaction they deem suitable to disclose to the Board of Statutory Auditors.

Within the same strategic or executive structure, transactions that are mutually related, and, cumulatively exceed the importance thresholds, must be disclosed, although they are individually inferior to the quantity thresholds mentioned in this code, or they exceed the single proxies.

With reference to infra-group transactions, the Administration and Control Department arranges and reports the summary prospects of the cumulated data of the infra-group transactions during the quarter, for every company in the group, to the General Affairs Manager within reasonable time before the date of disclosure to the Board of Statutory Auditors, giving particular importance to relevant transactions as defined in "Procedure for Transactions with Related Parties").

⁶ Transactions performed near the closure or opening of the financial year

Concerning transactions with Related Parties other than infra-group transactions, every quarter, the following subjects must send the list of direct or indirect transactions with Alerion or its subsidiaries for that period, giving particular importance to relevant transactions (as defined in the “procedure for Transactions with Related Parties), to the General Affairs Manager within reasonable time before the date of disclosure to the Board of Statutory Auditors as per art. 150 of Legislative Decree n° 58/1998.

The following subjects must periodically disclose information about transactions with a conflict of interest or with related parties:

- a) natural persons who directly or indirectly hold (also via trustees or third parties) a shareholding amounting to or exceeding 5% of the ordinary shares of Alerion;
- b) natural persons who can appoint, individually or together with other subjects concerned in the agreements, the majority of the members of the Board of Directors of Alerion, even though they directly or indirectly hold (also via trustees or third parties) a shareholding of less than 5% of the ordinary shares of Alerion;
- c) natural persons who hold the majority of exercisable votes in the ordinary shareholders' meeting of Alerion, individually or together with other subjects concerned in the agreements, under shareholders' agreements, even though they directly or indirectly hold (also via trustees or third parties) a shareholding of less than 5% of the ordinary shares of Alerion;
- d) the Directors and Statutory Auditors of Alerion or of its subsidiaries;
- e) The Secretary to the Board of Directors and the Function Managers of Alerion and of its subsidiaries.

In the above communication, the subjects involved (as per letters a) to e)) must also provide and update the list of companies which, through them, enjoy relationships with Alerion or its subsidiaries, as well as the companies where act as Directors.

Lastly, information about the activities of the Internal Control Committee, the Remuneration Committee, and the other internal Committees are provided by their respective Chairmen, also through the relative Secretaries.

5. Registration

This procedure comes into force on the date it is approved by Managing Director and will be made public via the corporate website. These rules shall be amended and integrated according to applicative experience and market practices.